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Sup. Ct.

**Vol. XV**  
**TRANSCRIPT OF RECORD**

(Pages 6245 to 6725)

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**Supreme Court of the United States**

**OCTOBER TERM, 1944**

**No. 296**

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PANHANDLE EASTERN PIPE LINE COMPANY,  
ILLINOIS NATURAL GAS COMPANY AND MICHIGAN  
GAS TRANSMISSION CORPORATION, PETITIONERS,

vs.

FEDERAL POWER COMMISSION, CITY OF DETROIT,  
COUNTY OF WAYNE, MICHIGAN, ET AL.

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ON WRIT OF CERTIORARI TO THE UNITED STATES CIRCUIT COURT  
OF APPEALS FOR THE EIGHTH CIRCUIT

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PETITION FOR CERTIORARI FILED JULY 28, 1944.

CERTIORARI GRANTED JANUARY 3, 1945.

**VOL. XV.**

**TRANSCRIPT OF RECORD.**

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**United States Circuit Court of Appeals**  
**EIGHTH CIRCUIT.**

**No. 12,466**

**PANHANDLE EASTERN PIPE LINE COMPANY, A  
CORPORATION, ILLINOIS NATURAL GAS  
COMPANY, A CORPORATION, AND MICHIGAN  
GAS TRANSMISSION CORPORATION, A COR-  
PORATION, PETITIONERS,**

**v3.**

**FEDERAL POWER COMMISSION, CITY OF DETROIT,  
MICHIGAN, COUNTY OF WAYNE, MICHIGAN,  
MICHIGAN CONSOLIDATED GAS COMPANY,  
A CORPORATION, AND MICHIGAN PUBLIC  
SERVICE COMMISSION, RESPONDENTS.**

**PETITION TO REVIEW AND SET ASIDE ORDER OF FEDERAL  
POWER COMMISSION.**

---

**FILED FEBRUARY 6, 1943.**

**United States Circuit Court of Appeals**  
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SERVICE COMMISSION, RESPONDENTS.**

**PETITION TO REVIEW AND SET ASIDE ORDER OF FEDERAL  
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**FILED FEBRUARY 6, 1943.**

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## Exhibit 254

BEECH-NUT PACKING COMPANY

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Section III  
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	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 3 7-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$20 par)	437,524 shs.	114 3/4	90 3/4	102.75	\$44,955,591
Preferred Stock, Class A (\$100 par)	45 shs.			(a)100.00	4,500
					<u>\$44,960,091</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings Available for Common Stock					\$2,740,889
Dividends Declared on Preferred Stock					315
Net Income for the Years December 31, as Reported					<u>\$2,741,204</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					<u>6.10%</u>
Dividends Declared on Common Stock					\$2,625,144

-----1 9 3 9-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$20 par)	437,524 shs.	128 1/2	104 7/8	116.69	\$51,054,676
Preferred Stock, Class A (\$100 par)	40 shs.			(a)100.00	4,000
Total Indicated Market Value of Capital					<u>\$51,058,676</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings Available for Common Stock					\$2,472,352
Dividends Declared on Preferred Stock					306
Net Income for the Years ended December 31, as Reported					<u>\$2,472,658</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					<u>4.84%</u>
Dividends Declared on Common Stock					<u>\$2,515,763</u>

Note: (a) Price estimated.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 3 8-----				
437,524 shs.	117	94 1/2	106.75	\$46,268,163
45 shs.			(a)100.00	<u>4,500</u>
				<u>\$46,272,663</u>
				\$2,526,628
				<u>315</u>
				<u>\$2,527,143</u>
				<u>5.46%</u>
				<u>\$2,406,382</u>

-----1 9 4 0-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$20 par)	437,524 shs.	127	102	114.50	\$50,096,498
Preferred Stock, Class A (\$100 par)	40 shs.				
Total Indicated Market Value of Capital					<u>\$50,096,498</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings Available for Common Stock					\$2,869,870
Dividends Declared on Preferred Stock					70
Net Income for the Years ended December 31, as Reported					<u>\$2,869,940</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					<u>5.77%</u>
Dividends Declared on Common Stock					<u>\$2,734,525</u>

Exhibit 254

BEECH-NUT PACKING COMPANY

<u>Outstanding</u> <u>December 31</u>	<u>Price Range for Ye</u>	
	<u>High</u>	<u>Low</u>

-----1 9 4 1---

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$20 par)	437,524 shs.	126	108	1
-------------------------	--------------	-----	-----	---

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Year Ended December 31, as Reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

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## Exhibit 254

BEST &amp; CO., INC.

	Outstanding January 31	Price Range for Year High Low Average			Value		Outstanding January 31	Price Range for Year High Low Average			Value
-----1 9 3 7-----						-----1 9 3 8-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	300,000 shs.	28 3/4	29	45.88	\$13,784,000		300,000 shs.	28	28 7/8	41.44	\$12,432,000
(a) Preferred Stock (\$100 par) 6% Cum.	3,425 shs.			100.00	342,500		3,425 shs.			100.00	342,500
(b) Mortgage on Real Estate	\$380,000			100.00	380,000		\$380,000			100.00	380,000
Total Indicated Market Value					<u>\$14,786,500</u>						<u>\$13,154,500</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings Available for Common Stock					\$1,197,448						\$1,004,813
Dividends Declared on Preferred Stock					20,887						21,200
Net Income for fiscal years, as reported					1,218,186						1,026,013
Add: Interest on Mortgage, estimated at 6% by S. & P.					39,000						21,000
Total Earnings Available for Capital					<u>\$1,257,186</u>						<u>\$1,047,013</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					9.88%						7.88%
Dividends Declared on Common Stock					<u>\$500,000</u>						<u>\$555,000</u>
-----1 9 3 8-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	300,000 shs.	57 1/2	32	44.78	\$13,425,000		300,000 shs.	39	22 1/2	30.78	\$9,225,000
(a) Preferred Stock (\$100 par) 6% Cum.	3,451 shs.			100.00	345,100		1,473 shs.			100.00	147,300
(b) Mortgage on Real Estate	\$380,000			100.00	380,000		\$380,000			100.00	380,000
Total Indicated Market Value					<u>\$14,140,100</u>						<u>\$9,722,300</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings Available for Common Stock					\$1,084,799						\$1,088,148
Dividends Declared on Preferred Stock					22,808						23,283
Net Income for fiscal years, as reported					1,047,004						1,111,398
Add: Interest on Mortgage estimated at 6% by S. & P.					21,000						21,000
Total Earnings Available for Capital					<u>\$1,088,004</u>						<u>\$1,132,398</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					7.88%						11.68%
Dividends Declared on Common Stock					<u>\$555,000</u>						<u>\$600,000</u>

Notes: (a) Issued to employees only; price estimated. (b) Price estimated. c Outstanding January 31 of following year.

16291

Exhibit 254

BEST & CO., INC.

Outstanding Jan. 31, 1942	Price Range for Year			Value
	High	Low	Average	
-----	1	9	4	1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	300,000 shs.	34 3/4	19 5/8	27.19	\$8,157,000
(a) Mortgage on Real Estate	\$350,000			100.00	350,000
Total Indicated Market Value					<u>\$8,507,000</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$1,046,901
Dividends Declared on Preferred Stock	<u>8,593</u>
Net Income for fiscal year, as reported	1,055,494
Add: Interest on Mortgage, estimated at 6% by Standard & Poor's Corp.	<u>21,000</u>
Total Earnings Available for Capital	<u>\$1,076,494</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>\$600,000</u>
------------------------------------	------------------

Note: (a) Price estimated.

## Exhibit 254

16292

BOHN ALUMINUM & BRASS CORPORATION

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		1	9	3	7		1	9	3	8
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (\$5 par)	352,418 shs.	48 1/8	21	34.86	\$12,179,566	352,418 shs.	30 1/2	15 3/8	22.94	\$8,084,469
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the years ended December 31, as reported					\$ 1,773,462					\$ 1,827,714
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					14.36%					2.26%
Dividends Declared on Capital Stock					\$1,409,736					\$ 176,209

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		1	9	3	9		1	9	4	0
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (\$5 par)	352,418 shs.	28 1/2	16	22.25	\$ 7,841,301	352,418 shs.	34	19 3/4	26.88	\$ 9,472,996
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the years ended December 31, as reported					\$ 758,928					\$ 1,441,789*
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					9.68%					15.22%
Dividends Declared on Capital Stock					\$ 352,418					\$ 526,627

Note: \* Does not include proportion of net profit of a partly owned subsidiary (amount \$20,453).

16293

6255

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## Exhibit 254

THE BORDEN COMPANY

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
		1	9	3	72			1	9	3	8
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$15 par)	4,396,704 shs.	28	16	22.00	<u>\$96,727,488</u>		4,396,704 shs.	19 5/8	15	17.31	<u>\$76,106,946</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the Year Ended December 31, as Reported					<u>\$6,290,652</u>						<u>\$6,641,205</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>6.50%</u>						<u>8.73%</u>
Dividends Declared on Common Stock					<u>\$7,034,726</u>						<u>\$6,155,386</u>
		1	9	3	9			1	9	4	0
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$15 par)	4,396,704 shs.	22	16 1/2	19.25	<u>\$84,636,552</u>		4,396,704 shs.	24 1/4	17	20.63	<u>\$90,704,004</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the Year Ended December 31, as Reported					<u>\$7,974,838</u>						<u>\$7,582,617</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>9.45%</u>						<u>8.36%</u>
Dividends Declared on Common Stock					<u>\$6,155,386</u>						<u>\$6,155,386</u>

## Exhibit 254

THE BORDEN COMPANY

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----	1	9	4	1

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$15 par)	4,396,704 shs.	21 7/8	18 1/4	20.06	\$88,197,882
2% Serial Notes	\$12,000,000			(a) 100.00	<u>12,000,000</u>
Total Indicated Market Value of Capital					<u>\$100,197,882</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Year Ended December 31, as Reported	\$8,270,572
Add: (b) Interest on Serial Notes	<u>240,000</u>
Total Earnings Available for Capital	<u>\$8,510,572</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL8.49%

Dividends Declared on Common Stock

\$6,155,386

Notes: (a) Price estimated.  
(b) Estimated by Standard & Poor's Corporation.

16295

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Page 41

## Exhibit 254

BORG-WARNER CORPORATION

	Outstanding December 31	Price Range for Year High      Low      Average			Value
		-----1 9 3 7-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$5 par)	2,302,028 shs.	50 5/8	22 3/4	36.69	<u>\$84,461,407</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Net Income for the years ended December 31, as reported					<u>\$ 8,348,089</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>9.8%</u>
Dividends Declared on Common Stock					<u>\$ 5,755,019</u>

-----1 9 3 9-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$5 par)	2,336,710 shs.	32	18 3/4	25.38	<u>\$ 59,305,700</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Net Income for the Years ended December 31, as reported.					<u>\$ 5,683,801</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>9.5%</u>
Dividends Declared on Common Stock					<u>\$ 3,145,890</u>

Outstanding December 31	Price Range for Year			Value	
	High	Low	Average		
	-----1	9	3	8-----	
2,302,040 shs.	36 3/8	16 1/2	26.44		<u>\$60,665,938</u>
					<u>(19,266)</u>
					<u>575,510</u>

-----1 9 4 0-----					
	2,336,613 shs.	25 7/8	12 7/8	19.38	<u>\$45,285,498</u>
					<u>\$ 6,730,462</u>
					<u>14.8%</u>
					<u>\$3,505,070</u>

Note: Parentheses indicate red figure

## Exhibit 254

BRIGGS & STRATTON CORPORATION

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (no par)	297,149 shs.	53 1/2	22	37.75	\$11,217,375	297,149 shs.	37 3/8	12 3/4	25.06	\$7,446,554
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the years ended December 31, as reported					\$ 1,274,400					\$ 642,114
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					11.36%					8.62%
Dividends Declared on Capital Stock					\$ 1,040,518					\$ 891,444

-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	297,149 shs.	41	31	36.00	\$10,697,364		297,149 shs.	41 1/2	27	34.25	\$10,177,353
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the years ended December 31, as reported					\$ 943,800						\$ 1,041,134
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					8.82%						10.23%
Dividends Declared on Capital Stock					\$ 891,444						\$ 991,482

## Exhibit 254

BRIGGS & STRATTON CORPORATION

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
297,149 shs.	41	23 1/2	32.25	\$9,583,055

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no par)	297,149 shs.	41	23 1/2	32.25	\$9,583,055
------------------------	--------------	----	--------	-------	-------------

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported

\$1,154,759

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

12.05%

Dividends Declared on Capital Stock

\$ 891,444

16298

Exhibit 254

BROWN SHOE COMPANY, INC.

	Outstanding October 31	Price Range for Year			Value		Outstanding October 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1937-----							-----1938-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	247,400 shs.	50	34	42.00	\$10,390,800		247,000 shs.	41	27 3/4	34.38	\$8,491,860
(a) Fifteen-Year 3 3/4% S. F. Debs.	\$3,700,000			100.00	3,700,000		\$3,580,000			100.00	3,580,000
Total Indicated Market Value of Capital					\$14,090,800						\$12,071,860
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net income for the years ended October 31, as reported (available for common)					\$793,251						\$191,471
Add: Interest on S. F. Debs.					140,479						136,500
Total Earnings Available for Capital					\$933,730						\$327,971
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					6.63%						2.72%
Dividends Declared on Common Stock					\$744,375						\$494,450
-----1939-----							-----1940-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	247,000 shs.	41	31 1/8	36.06	\$8,906,820		246,000 shs.	37 1/2	27	32.25	\$7,932,500
(a) Ten-Year Note due 1949	\$3,000,000			100.00	3,000,000		\$3,000,000			100.00	3,000,000
Total Indicated Market Value of Capital					\$11,906,820						\$10,932,500
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net income for the years ended October 31, as reported (available for common)					\$773,589						\$496,172
Add: Interest on long term debt					106,263						82,800
Total Earnings Available for Capital					\$881,852						\$580,972
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					7.41%						5.31%
Dividends declared on common stock					\$494,000						\$492,850

Note: (a) Prices estimated.

## Exhibit 254

BROWN SHOE COMPANY, INC.

Outstanding October 31	Price Range for Year			Value
	High	Low	Average	

-----1941-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	246,000	shs.	37	30	33.50	\$8,241,000
(a) Ten-Year Note due 1949	\$3,000,000				100.00	<u>3,000,000</u>
Total Indicated Market Value of Capital						<u>\$11,241,000</u>

EARNINGS AVAILABLE FOR CAPITAL

Net income for the fiscal year ended October 31,  
as reported (available for common)  
Add: Interest on long term debt

\$1,012,118  
71,793

Total Earnings Available for Capital

\$1,083,911INVESTORS' APPRAISAL OF RISKS OF CAPITAL9.64%

Dividends declared on Common Stock

\$492,000

Note: (a) Price estimated.

16300

Exhibit 254

BURROUGHS ADDING MACHINE COMPANY

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value	
		High	Low	Average				High	Low	Average		
		-----1 9 3 7-----						-----1 9 3 8-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>												
Common Stock (no par)	5,000,000 shs.	35 5/8	18	25.31	<u>\$125,550,000</u>		5,000,000 shs.	22 1/4	14 1/2	18.38	<u>\$91,900,000</u>	
<u>EARNINGS AVAILABLE FOR CAPITAL</u>												
Net Income for the years ended December 31, as reported					<u>\$ 8,163,404</u>						<u>\$ 2,706,965</u>	
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>6.45%</u>						<u>2.95%</u>	
Dividends Declared on Common Stock					<u>\$ 7,000,000</u>						<u>\$ 2,500,000</u>	

-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	5,000,000 shs.	18 3/4	11	14.88	\$ 74,400,000		5,000,000 shs.	12 1/2	7 1/4	9.88	\$49,400,000
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the years ended December 31, as reported					\$ 2,200,814						\$ 3,146,248
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
Dividends Declared on Common Stock					\$ 2,000,000						\$ 2,500,000

Note: \* Parent company only, includes dividends from subsidiaries.

16301

**Exhibit 254**

BURROUGHS ADDING MACHINE COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				
5,000,000 shs.	9 3/8	5 3/4	7.56	<u>\$37,800,000</u>

INDICATED MARKET OF CAPITAL

Common Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported  
(Parent company only)

\$ 4,771,305

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

12.62%

Dividends Declared on Capital Stock

\$ 3,500,000

6271

6273

Section III  
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## Exhibit 254

CANNON MILLS COMPANY

16302

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	987,800 shs.	61-1/2	28	44.75	<u>\$44,804,050</u>	987,800 shs.	42	21	31.50	<u>\$31,115,700</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the year ended December 31, as reported					<u>\$ 2,231,759</u>					<u>\$ 2,277,580</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>5.05%</u>					<u>7.31%</u>
Dividends Declared on Common Stock					<u>\$ 1,975,562</u>					<u>\$ 1,234,727</u>
		-----1 9 3 9-----					-----1 9 4 0-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	987,800 shs.	41-1/2	29-1/2	35.50	<u>\$35,066,900</u>	987,800 shs.	40-1/2	29-1/2	35.00	<u>\$34,573,000</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the year ended December 31, as reported					<u>\$ 3,595,536</u>					<u>\$ 3,831,858</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>10.25%</u>					<u>11.08%</u>
Dividends Declared on Common Stock					<u>\$ 1,975,574</u>					<u>\$ 1,975,585</u>

16303

Exhibit 254

CATERPILLAR TRACTOR COMPANY

Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
	High	Low	Average			High	Low	Average	

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	1,882,240 shs.	100	40	70.00	\$131,756,800	1,882,240 shs.	58	29 5/8	43.18	\$82,460,934
Preferred Stock, 5% Cum. (\$100 par)	116,615 shs.	105 1/4	97	101.13	11,793,275	115,152 shs.	106 5/8	100 1/8	103.38	11,904,414
Total Indicated Market Value of Capital					\$143,550,075					\$94,365,348

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 9,873,931	\$ 2,660,742
Dividends Declared on preferred stock	294,759	574,967
Net Income for the years ended December 31, as reported	\$ 10,168,690	\$ 3,235,709

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$ 3,764,480	\$ 3,764,480
------------------------------------	--------------	--------------

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	1,882,240 shs.	64 1/2	38 1/2	51.50	\$96,935,360	1,882,240 shs.	56 1/2	42 1/2	49.50	\$93,170,880
Notes payable to banks	\$4,500,000		(a)	100.00	4,500,000	\$4,000,000			100.00	4,000,000
Total Indicated Market Value of Capital					\$101,435,360					\$97,170,880

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the years ended December 31, as reported	\$ 6,004,890	\$ 7,839,117
Add: Interest on bank loans	(a) 118,600	121,167
Total Earnings available for capital	\$ 6,117,390	\$ 7,960,284

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$ 3,764,480	\$ 3,764,480
------------------------------------	--------------	--------------

Price estimated.

16304

Exhibit 254

CATERPILLAR TRACTOR COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9	4	1

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	1,882,240 shs.	50 5/8	36	43.33	\$81,557,459
Notes Payable to Banks	\$3,000,000			(a) 100.00	<u>3,000,000</u>
Total Indicated Market Value of Capital					<u>\$84,557,459</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported	\$ 7,784,483
Add: Interest on bank loans	<u>68,023</u>
Total Earnings Available for Capital	<u>\$ 7,852,506</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>9.29%</u>
	<u>\$ 3,764,480</u>

(a) Price estimated.

## Exhibit 254

CENTRAL ACQUIRE ASSOCIATES

	Outstanding July 31	Price Range for Year			Value	Outstanding July 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (no par)	742,913 shs.	39 1/4	24	31.63	<u>\$23,499,330</u>	742,913 shs.	28	16 7/8	23.44	<u>\$17,413,891</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the years ended July 31, as reported					<u>\$ 2,947,043</u>					<u>\$ 1,973,026</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>12.54%</u>					<u>11.33%</u>
Dividends Declared on Common Stock					<u>\$ 1,857,100</u>					<u>\$ 1,579,866</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (no par)	742,913 shs.	30 3/4	18 1/8	24.44	<u>\$18,156,794</u>	742,874 shs.	26 1/4	* 17	21.63	<u>\$16,064,038</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the fiscal years ended July 31, as reported					<u>\$ 1,119,220</u>					<u>\$ 1,202,596</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>6.16%</u>					<u>7.49%</u>
Dividends Declared on Common Stock					<u>\$ 1,116,254</u>					<u>\$ 1,116,321</u>

1 16306

Exhibit 254

CENTRAL ACUIRRE ASSOCIATES

Outstanding July 31	Price Range for Year			Value
	High	Low	Average	
	1	9	4	1
742,674 shs. 2 3/4	15	1 1/2	19.13	\$14,207,354

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no. par)

ININGS AVAILABLE FOR CAPITAL

Net Income for the fiscal year ended July 31, as reported

\$ 1,515,822

ESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

10.67%

\$ 1,116,321

## Exhibit 254

CHICAGO YELLOW CAB COMPANY, INC.

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (No par)	300,000 shs.	27 1/2	6 1/2	17	<u>\$5,100,000</u>	300,000 shs.	12 3/4	8	10.38	<u>\$3,114,000</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					<u>\$ 75,798</u>					<u>\$ 58,425</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>1.4%</u>					<u>1.8%</u>
Dividends Declared on Common Stock					<u>\$ 450,000</u>					<u>\$ 300,000</u>

-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (No par)	300,000 shs.	9 5/8	7 1/2	8.56	\$2,568,000		300,000 shs.	11 1/2	7 7/8	9.69	\$2,907,000
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					\$ 313,443						\$ 312,074
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					12.21%						10.74%
Dividends Declared on Common Stock					\$ 300,000						\$ 300,000

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## Exhibit 254

## CHRYSLER CORPORATION

Outstanding December 31	Price Range for Year			Value	
	High	Low	Average		
-----	1	9	3	7	-----

Outstanding December 31	Price Range for Year			Value	
	High	Low	Average		
-----	1	9	3	8	-----

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (\$5.00 Par)	4,351,132 shs.	135 1/4	46 1/8	90.69	<u>\$394,604,161</u>	4,351,132 shs.	88 1/2	35 3/8	61.94	<u>\$269,509,116</u>
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EARNINGS AVAILABLE FOR CAPITAL

Net Income for the years ended December 31, as reported	<u>\$ 50,729,211</u>	<u>\$ 18,799,294</u>
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INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock	<u>\$ 43,520,620</u>	<u>\$ 8,702,264</u>
-------------------------------------	----------------------	---------------------

-----1 9 3 9-----

-----1 9 4 0-----

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (\$5.00 Par)	4,351,132 shs.	94 3/8	53 5/8	74.00	<u>\$321,983,768</u>	4,351,132 shs.	91 5/8	53 1/2	72.56	<u>\$315,718,138</u>
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EARNINGS AVAILABLE FOR CAPITAL

Net Income for the years ended December 31, as reported	<u>\$ 36,879,829</u>	<u>\$ 37,802,279</u>
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INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock	<u>\$ 21,755,660</u>	<u>\$ 23,931,225</u>
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Exhibit 254

CHRYSLER CORPORATION

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----1 9 4 1-----				
\$4,351,132 shs.	72 1/8	41 5/8	56.88	<u>\$247,492,388</u>

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (\$5 per)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported

\$ 40,114,420

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock

16.21%

\$ 26,106,792

# Exhibit 254

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## THE CITY ICE & FUEL COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

### INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par value)	1,157,000 shs.	21 3/8	11	16.19	\$18,731,830
Preferred Stock (\$100 par value)					
6 1/2% Cumulative	198,429 shs.	92	57	74.50	14,782,961
(a) Notes Payable - Banks 3%	\$2,100,000			100.00	2,100,000
Detroit City Ice and Fuel Company					
First Mortgage 4%					
Sinking Fund Bonds, due 8/1/1948	\$1,643,900	99 1/2	78	88.75	1,458,961
(a) Real Estate Mortgage	\$ 70,000			100.00	70,000
Total Indicated Market Value of Capital					\$37,143,752

1,157,000 shs.	13 1/2	7 3/4	10.63	\$12,298,910
198,429 shs.	80	59	69.50	13,684,481
\$1,400,000			100.00	1,400,000
\$1,608,450	82	72	77.00	1,338,507
				\$28,621,896

### EARNINGS AVAILABLE FOR CAPITAL

Earnings available for common stock	\$ 2,008,286
Dividends declared on preferred stock	1,293,869
Net income for years ended December 31, as reported	\$ 3,301,855
Add: Interest and discount on long term debt and loans	170,561
Total Earnings Available for Capital	\$ 3,472,416

\$ 1,528,358
1,288,284
\$ 2,616,642
113,106
\$ 2,629,750

### INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on common stock	\$ 2,308,650
------------------------------------	--------------

10.24%
\$ 1,620,406

### INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par value)	1,152,288 shs.	14 7/8	9	11.94	\$13,758,319
Preferred Stock (\$100 par value)					
6 1/2% Cumulative	171,232 shs.	97 1/2	79	88.25	15,111,224
(a) Notes Payable - Banks 3%	\$ 700,000			100.00	700,000
Detroit City Ice and Fuel Company					
First Mortgage 4%					
Sinking Fund Bonds, due 8/1/1948	\$1,232,350	84	78	81.00	998,204
Total Indicated Market Value of Capital					\$30,567,747

1,152,288 shs.	14 1/4	8 7/8	11.56	\$13,296,243
171,232 shs.	98	85	91.50	14,964,498
\$1,207,250	87 1/2	81	84.25	1,017,108
				\$ 29,297,849

### EARNINGS AVAILABLE FOR CAPITAL

Earnings available for common stock	\$ 1,842,869
Dividends declared on preferred stock	1,198,183
Net income for years ended December 31, as reported	\$ 3,041,052
Add: Interest and discount on long-term debt and loans	90,216
Total earnings available for capital	\$ 3,131,268

\$ 1,072,889
1,061,651
\$ 2,164,740
76,137
\$ 2,240,877

### INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on common stock	\$ 1,385,575
------------------------------------	--------------

7.65%
\$ 1,380,444

Note: (a) Prices estimated

## Exhibit 254

THE CITY ICE & FUEL COMPANY

	<u>Outstanding</u> <u>December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
		<u>High</u>	<u>Low</u>	<u>Average</u>	
		-----1	9	4	1-----
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par value)	1,150,176 shs.	10 3/4	8	9.38	\$10,788,651
Preferred Stock (\$100 par value)					
6 1/2% Cumulative	117,383 shs.	104 1/2	92	98.25	11,532,880
(a) Notes Payable - Banks	\$6,134,000			100.00	6,134,000
Detroit City Ice and Fuel Company					
First Mortgage 4%					
Sinking Fund Bonds, due 8/1/1948	\$1,130,050	92	84	88.00	994,444
Total Indicated Market Value of Capital					<u>\$29,449,975</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for common stock  
Dividends declared on preferred stock

Net income for years ended December 31, as reported  
Add: Interest and amortization of discount

Total earnings available for capital

2,068,050  
904,286  
2,977,336  
158,913  
3,136,249

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends declared on common stock

10.65%  
\$ 1,380,356

Note: (a) Prices estimated

CLUETT, PEABODY & CO., INC.

Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value	
	High	Low	Average			High	Low	Average		
-----1 9 3 7-----										
<b>INDICATED MARKET VALUE OF CAPITAL</b>										
Common Stock (no par)	677,844 shs.	29 7/8	13 1/4	21.85	\$14,614,317	667,844 shs.	25 3/4	10 1/2	18.13	\$12,289,312
Prer. 7% Cum. S.F. Stock (\$100 par)	33,990 shs.	132 7/8	110 1/2	121.69	4,136,243	33,990 shs.	129	111	120.00	4,078,800
Total Indicated Market Value of Capital				\$18,750,560					\$16,368,112	
<b>EARNINGS AVAILABLE FOR CAPITAL</b>										
Earnings available for Common Stock				\$ 490,311					\$ 873,035	
Dividends declared on Preferred Stock				237,930					237,930	
Net Income for years ended December 31, as reported				\$ 728,241					\$ 1,110,965	
				3.88%					6.79%	
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>										
Dividends Declared on Common Stock				\$ 430,140					\$ 376,149	
-----1 9 3 9-----										
<b>INDICATED MARKET VALUE OF CAPITAL</b>										
Common Stock (no par)	677,844 shs.	36	21 1/4	29.63	\$20,064,518	677,844 shs.	45 1/2	25 1/2	35.50	\$24,063,468
Prer. 7% Cum. S.F. Stock (\$100 par)	33,970 shs.	133	125	130.00	4,416,100	33,970 shs.	145	131	138.00	4,687,860
Total Indicated Market Value of Capital				\$24,500,618					\$28,751,328	
<b>EARNINGS AVAILABLE FOR CAPITAL</b>										
Earnings available for Common Stock				\$ 2,890,340					\$ 2,536,061	
Dividends declared on Preferred Stock				237,860					237,790	
Net Income for years ended December 31, as reported				\$ 3,068,200					\$ 2,773,841	
				12.45%					7.65%	
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>										
Dividends Declared on Common Stock				\$ 1,644,071					\$ 1,644,071	

## Exhibit 254

CLUETT, PEABODY & CO., INC.

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	677,844 sha.	39 7/8	28 1/2	34.19	\$23,175,486
Preferred Stock 7% Cum. S.F. (\$100 par)	33,970 sha.	148	142	145.00	4,925,650
Total Indicated Market Value of Capital					\$28,101,136

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 2,806,304
Dividends declared on Preferred Stock	237,790
Net Income for year ended December 31, as reported	<u>\$ 3,044,094</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>10.83%</u>
	<u>\$ 2,033,532</u>

## Exhibit 254

## THE COCA-COLA COMPANY

Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value	
	High	Low	Average			High	Low	Average		
-----1937-----					-----1938-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	3,991,900 shs.	170 1/2	93 3/4	132.13	\$527,449,747	3,991,900 shs.	142 3/4	105 1/2	124.13	\$495,314,547
Preferred Stock (no par) - Class A	600,000 shs.	59	56 1/2	57.75	<u>34,850,000</u>	600,000 shs.	61 1/2	57 1/2	59.50	<u>35,700,000</u>
Total Indicated Market Value of Capital					<u>\$562,099,747</u>	<u>\$531,214,547</u>				
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$22,881,616	\$23,770,877				
Dividends Declared on Preferred Stock					<u>1,800,000</u>	<u>1,800,000</u>				
Net Income for the Years Ended December 31, as reported					<u>\$24,681,616</u>	<u>\$25,570,877</u>				
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>4.32%</u>	<u>4.81%</u>				
Dividends Declared on Common Stock					<u>\$17,963,550</u>	<u>\$17,963,550</u>				
-----1939-----					-----1940-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	3,991,900 shs.	135	105	119.00	\$475,036,100	4,000,000 shs.	131	99 1/2	115.25	\$461,000,000
Preferred Stock (no par) - Class A	600,000 shs.	62 1/2	58	60.25	<u>36,150,000</u>	600,000 shs.	63	56	59.50	<u>35,700,000</u>
Total Indicated Market Value of Capital					<u>\$511,186,100</u>	<u>\$496,700,000</u>				
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$27,230,375	\$27,084,752				
Dividends Declared on Preferred Stock					<u>1,800,000</u>	<u>1,800,000</u>				
Net Income for the Years Ended December 31, as reported					<u>\$29,030,375</u>	<u>\$28,884,752</u>				
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>5.66%</u>	<u>5.83%</u>				
Dividends Declared on Common Stock					<u>\$19,969,500</u>	<u>\$19,959,500</u>				

## Exhibit 254

## COLOATE - PALMOLIVE - PEET COMPANY

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common stock (no par)	1,962,807 shs.	25 3/4	8 1/2	17.13	\$33,622,884		1,962,807 shs.	17	7 1/8	12.06	\$23,671,452
Preferred stock (\$100 par)											
6% Cumulative	243,787 shs.	104 1/2	95	99.75	24,317,753		233,099 shs.	104 1/4	78	91.13	21,242,312
(a) Palmolive Building Corp.											
4% Serial First Mortgage Notes	\$2,362,500			100.00	2,362,500		\$2,287,500			100.00	2,287,500
Total Indicated Market Value of Capital					<u>\$60,303,137</u>						<u>\$47,201,264</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings available for Common Stock					\$ 692,843						\$ 3,478,464
Dividends declared on preferred stock					1,475,093						1,443,457
(b) Net Income for years ended December 31, as reported					782,250						4,921,921
(c) Add: Interest on mortgage notes					110,250						91,500
Total Earnings Available for Capital					<u>\$ 892,500</u>						<u>5,013,421</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					1.46%						10.62%
Dividends Declared on Common Stock					<u>\$ 980,348</u>						<u>\$ 490,702</u>
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	1,962,807 shs.	18	11 1/2	14.75	\$28,951,403		1,962,807 shs.	20	10 1/8	15.06	\$29,519,873
Preferred Stock (\$100 par)											
6% Cumulative	180,249 shs.	110	101 7/8	105.94	19,095,579						
(a) Palmolive Building Corp. 4% Serial											
First Mortgage Notes	\$2,212,500			100.00	2,212,500		\$2,137,500			100.00	2,137,500
Preferred Stock (no par)											
7 1/2% Cumulative							125,000 shs.	102 1/2	94	98.25	12,281,250
Total Indicated Market Value of Capital					<u>\$50,259,482</u>						<u>\$43,978,623</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings available for Common Stock					\$ 5,374,224						\$ 3,392,081
Dividends declared on preferred stock					1,258,431						652,679
Net Income for years ended December 31, as reported					6,632,655						(d) \$ 4,044,760
(b) Interest on mortgage notes					88,500						85,500
Total Earnings Available for Capital					<u>\$ 6,721,155</u>						<u>\$ 4,130,260</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					13.37%						9.39%
Dividends declared on Common Stock					<u>\$ 1,962,658</u>						<u>\$ 1,962,858</u>

Notes: (i) Price estimated. Privately held.  
 (b) Computed by Standard & Poor's Corporation.  
 (c) After deduction of \$1,896,296, net adjustment for special items.  
 (d) Excludes income of English and Continental European subsidiaries not consolidated in 1940, and dividends of \$1,138,671 received from such companies in 1940 and credited to reserve for contingencies.  
 Parentheses indicate red figure.

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Exhibit 254

COLUMBIAN CARBON COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value	
		High	Low	Average			High	Low	Average		
		-----1 9 3 7-----					-----1 9 3 8-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	537,406 shs.	125 3/4	65	95.38	<u>\$51,257,784</u>	537,406 shs.	98 1/2	53 3/4	76.13	<u>\$40,912,719</u>	
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					<u>\$ 4,466,250</u>					<u>\$ 2,757,540</u>	
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>8.71%</u>					<u>6.74%</u>	
Dividends Declared on Common Stock					<u>\$ 3,489,415</u>					<u>\$ 2,149,056</u>	

-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	537,406 shs.	96	73	84.50	<u>\$45,410,807</u>	(A)	537,406 shs.	98 3/4	71	84.88	<u>\$45,615,021</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					<u>\$ 2,857,103</u>						(A) <u>\$ 3,066,799</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>6.89%</u>						<u>6.73%</u>
Dividends Declared on Common Stock					<u>\$ 2,418,327</u>						<u>\$ 2,472,086</u>

Note: (A) Source: Woody's Industrial Manual, 1941

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Exhibit 254

COLUMBIAN CARBON COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no par value)

537,406 shs.	83	64	73.50	<u>\$39,499,341</u>
--------------	----	----	-------	---------------------

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported

	<u>\$ 3,529,159</u>
--	---------------------

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

	<u>8.93%</u>
--	--------------

	<u>\$ 2,525,808</u>
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## Exhibit 254

CONGOLEUM-HAIRE, INC.

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	1,390,000 shs.	45 1/2	20	32.75	<u>\$45,522,500</u>	1,390,000 shs.	29 5/8	15	22.31	<u>\$31,010,900</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for Years Ended December 31, as reported					<u>\$2,524,930</u>					<u>\$1,265,439</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>5.58%</u>					<u>4.08%</u>
Dividends Declared on Common Stock					<u>\$2,486,000</u>					<u>\$932,250</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	1,390,000 shs.	30 3/8	19	24.49	<u>\$34,319,100</u>	1,390,000 shs.	24 3/8	14	19.19	<u>\$26,674,100</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for Years Ended December 31, as reported					<u>\$2,111,618</u>					<u>\$1,617,208</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>6.18%</u>					<u>6.06%</u>
Dividends Declared on Common Stock					<u>\$1,844,500</u>					<u>\$1,553,760</u>

## Exhibit 254

CONGOLEUM-NAIRN, INC.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1941-----				
<u>INDICATED MARKET VALUE OF CAPITAL.</u>				
Common Stock (no par)	1,590,000 'shs.	18 3/4	13 1/4	16.00
				<u>\$22,240,000</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>				
Net Income for Year Ended December 31, as reported				<u>\$2,016,779</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>				
				<u>9.071</u>
				<u>\$1,864,500</u>

## Exhibit 254

## CONTINENTAL CAN COMPANY, INC.

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1	9	3	7-----		-----1	9	3	8-----
<b>INDICATED MARKET VALUE OF CAPITAL</b>										
Common Stock (\$20 par)	2,853,971 shs.	69 1/8	37 1/2	53.31	\$152,145,194	2,853,971 shs.	49	36 1/2	42.75	\$122,007,260
\$4.50 Cumulative Preferred Stock (no par)	200,000 shs.	106 1/2	106 7/8	107.69	<u>21,536,000</u>	200,000 shs.	116	107	111.50	<u>22,300,000</u>
Total Indicated Market Value of Capital					<u>\$173,681,194</u>					<u>\$144,307,260</u>
<b>EARNINGS AVAILABLE FOR CAPITAL</b>										
Earnings available for Common Stock					\$ 8,721,026					\$ 6,201,973
Dividends declared on Preferred Stock					<u>192,500</u>					<u>900,000</u>
Net Income for years ended December 31, as reported					<u>\$ 8,913,526</u>					<u>\$ 7,101,973</u>
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>										
					<u>5.13%</u>					<u>4.92%</u>
Dividends Declared on Common Stock					<u>\$ 8,560,512</u>					<u>\$ 5,707,108</u>
		-----1	9	3	9-----		-----1	9	4	0-----
<b>INDICATED MARKET VALUE OF CAPITAL</b>										
Common Stock (\$20 par)	2,853,971 shs.	51 1/4	32 1/2	41.85	\$119,524,305	2,853,971 shs.	49 1/4	33	41.13	\$117,383,827
(a) \$4.50 Cumulative Preferred Stock (no par)	200,000 shs.	116	106	111.00	<u>22,200,000</u>	200,000 shs.	116 1/2	106 1/2	111.50	<u>22,300,000</u>
Total Indicated Market Value of Capital					<u>\$141,724,305</u>					<u>\$139,683,827</u>
<b>EARNINGS AVAILABLE FOR CAPITAL</b>										
Earnings available for Common Stock					\$ 7,735,787					\$ 8,053,632
Dividends declared on Preferred Stock					<u>900,000</u>					<u>900,000</u>
Net Income for years ended December 31, as reported					<u>\$ 8,635,787</u>					<u>\$ 8,953,632</u>
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>										
					<u>6.09%</u>					<u>6.41%</u>
Dividends Declared on Common Stock					<u>\$ 5,707,178</u>					<u>\$ 5,707,424</u>

Note: (a) Retired January 2, 1941. Debentures were issued on December 31, 1941 to replace Preferred Stock.

## Exhibit 254

CONTINENTAL CAN COMPANY

	<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
		<u>High</u>	<u>Low</u>	<u>Average</u>	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$20 par)	2,853,971 shs.	40 1/2	21 7/8	31.19	\$89,015,355
(a) 25 year 3% S.P. debentures	\$21,000,000			100.00	<u>21,000,000</u>
Total Indicated Market Value of Capital					<u>\$110,015,355</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported  
Add: Interest on debentures, net of premium amortization

\$ 7,469,684  
601,786  
\$ 8,071,470

Total Earnings Available for Capital

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

7.34%  
\$ 5,707,874

Note: (a) Prices Estimated. Sold Privately to 3 insurance companies.

CORN PRODUCTS REFINING COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$.25 par)	2,530,000 shs.	71 1/4	50 1/2	60.83	\$153,899,900	2,530,000 shs.	70 3/4	53	61.83	\$156,429,900
Preferred Stock, 7% Cum. (\$100 par)	245,738 shs.	171 1/2	153	162.25	<u>39,870,991</u>	245,738 shs.	177	162	169.60	<u>41,682,691</u>
Total Indicated Market Value of Capital					<u>\$193,770,891</u>					<u>\$198,112,591</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$6,380,356					\$6,033,508
Dividends Declared on Preferred Stock					<u>1,720,166</u>					<u>1,720,166</u>
Net Income for the Years Ended December 31, as Reported					<u>\$8,100,522</u>					<u>\$4,313,342</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					<u>\$7,590,000</u>					<u>\$7,590,000</u>
-----1 9 3 8-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$.25 par)	2,530,000 shs.	67 1/2	54 7/8	61.19	\$154,810,700	2,530,000 shs.	65 1/8	40 1/4	52.69	\$133,308,700
Preferred Stock, 7% Cum. (\$100 par)	245,738 shs.	177	150	163.50	<u>40,178,163</u>	245,738 shs.	185	165	175.00	<u>43,004,160</u>
Total Indicated Market Value of Capital					<u>\$194,988,863</u>					<u>\$176,312,860</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$8,400,232					\$7,860,888
Dividends Declared on Preferred Stock					<u>1,720,166</u>					<u>1,720,166</u>
Net Income for the Years Ended December 31, as Reported					<u>\$10,120,398</u>					<u>\$6,140,722</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					<u>\$7,590,000</u>					<u>\$7,590,000</u>

16323

6315.

Exhibit 254

CORN PRODUCTS REFINING COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
2,530,000 shs.	54	42 1/2	48.25	\$122,072,500
245,738 shs.	182 1/2	170	176.25	43,311,323
				<u>\$165,383,823</u>

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$25 par)  
Preferred Stock, 7% Cum. (\$100 par)

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock  
Dividends Declared on Preferred Stock

Net Income for the Year Ended December 31, as Reported

\$8,545,861  
1,720,166

\$10,266,027

6.21%

\$7,590,000

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

16324

Section III  
Page 70

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## Exhibit 254

THE CREAM OF WHEAT CORPORATION

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7 5-----											
INDICATED MARKET VALUE OF CAPITAL											
Capital Stock (no par)	600,000 shs.	37	21	29.00	<u>\$17,400,000</u>		600,000 shs.	29 1/2	21 5/8	25.86	<u>\$15,336,000</u>
EARNINGS AVAILABLE FOR CAPITAL											
Net Income for the Years Ended December 31, as Reported					<u>\$1,202,745</u>						<u>\$1,245,436</u>
INVESTORS' APPRAISAL OF RISKS OF CAPITAL											
					<u>6.91%</u>						<u>8.12%</u>
Dividends Declared on Capital Stock					<u>\$1,200,390</u>						<u>\$1,200,000</u>
-----1 9 3 9-----											
INDICATED MARKET VALUE OF CAPITAL											
Capital Stock (\$2 par)	600,000 shs.	32 1/2	26 5/8	29.56	<u>\$17,736,000</u>		600,000 shs.	32 3/4	17 1/2	25.13	<u>\$15,078,000</u>
EARNINGS AVAILABLE FOR CAPITAL											
Net Income for the Years Ended December 31, as Reported					<u>\$1,079,018</u>						<u>\$1,140,997</u>
INVESTORS' APPRAISAL OF RISKS OF CAPITAL											
					<u>6.08%</u>						<u>7.57%</u>
Dividends Declared on Capital Stock					<u>\$1,200,000</u>						<u>\$1,080,000</u>

## Exhibit 254

THE CREAM OF WHEAT CORPORATION

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				
600,000 shs.	19	10 1/2	14.75	<u>\$8,850,000</u>
				<u>\$1,054,811</u>
				<u>11.92%</u>
				<u>\$960,000</u>

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (\$2 par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Year ended December 31, as Reported,

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock

Exhibit 254

16326

DIAMOND MATCH COMPANY

Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
	High	Low	Average			High	Low	Average	
	1	3	7			1	9	3	8

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	700,000 shs.	36 1/2	18 1/4	27.38	\$19,166,000	700,000 shs.	30 3/8	20 3/4	25.56	\$17,892,000
6% cum. & part. pref. st. (par \$25)	600,000 shs.	40 1/8	30	35.06	21,036,000	600,000 shs.	42	31 1/2	36.75	22,050,000
Total Indicated Market Value of Capital					\$40,202,000					\$39,942,000

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 911,958	\$ 873,861
Dividends declared on Preferred Stock	1,200,000	1,200,000
Net Income for the years ended December 31, as reported	\$ 2,111,958	\$ 2,073,861

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$ 2,100,000	\$ 2,625,000
------------------------------------	--------------	--------------

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	700,000 shs.	34 1/2	28	31.25	\$21,875,000	700,000 shs.	36 3/8	25 7/8	31.13	\$21,791,000
6% cum. & part. pref. st. (par \$25)	600,000 shs.	44 7/8	36 3/4	40.61	24,488,000	600,000 shs.	43 1/4	32	37.63	22,578,000
Total Indicated Market Value of Capital					\$46,363,000					\$44,369,000

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 1,236,750	\$ 1,062,394
Dividends declared on Preferred Stock	900,000	900,000
Net income for the years ended December 31, as reported	\$ 2,136,750	\$ 1,962,394

INVESTORS' AVAILABLE FOR CAPITAL

Dividends declared on Common Stock	\$ 1,050,000	\$ 1,050,000
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16328

## Exhibit 254

## DOME MINES, LTD.

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	973,334 shs.	57 1/4	35	46.13	\$44,899,897	1,946,668 shs.	34 7/8	27 1/8	31.00	\$60,346,708
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
(a) Net Income for years ended December 31, as reported					\$ 4,116,802					\$ 4,055,153
<u>INVESTORS APPRAISAL OF RISKS OF CAPITAL</u>					9.17%					6.72%
Dividends Declared on Capital Stock					\$ 3,893,337					\$ 3,893,336
		-----1 9 3 9-----					-----1 9 4 0-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	1,946,668 shs.	34	20 1/4	27.13	\$52,813,103	1,946,668 shs.	23 7/8	11 1/8	17.50	\$34,066,690
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
(a) Net Income for years ended December 31, as reported					\$ 3,842,405					\$ 4,006,736
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					7.28%					11.76%
Dividends Declared on Capital Stock					\$ 3,893,336					\$ 3,893,336

Note: (a) No depletion of mining property charged against income.

Exhibit 254

16329

DUPLAN CORPORATION

	Outstanding May 31	Price Range for Year			Value	Outstanding May 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	267,500 shs.	17 1/2	10	13.75	\$3,678,125	267,500 shs.	12	8 1/2	10.25	\$2,741,675
8% Cum. Pref. Stock (\$100 par)	17,655 shs.	122	106	114.00	<u>2,012,784</u>	17,655 shs.	115	102	108.50	<u>1,915,568</u>
Total Indicated Market Value of Capital					<u>\$5,690,909</u>					<u>\$4,657,243</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 190,028					\$ 278,934
Dividends declared on Preferred Stock					<u>141,408</u>					<u>141,248</u>
Net Income for years ended May 31, as reported					<u>\$ 331,436</u>					<u>\$ 420,182</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>6.88%</u>					<u>9.05%</u>
Dividends Declared on Common Stock					<u>\$ 269,060</u>					<u>\$ 267,900</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	270,000 shs.	14	10	12.00	\$3,240,000	270,000 shs.	13 3/4	9 1/2	11.63	\$3,140,300
8% Cum. Pref. Stock (\$100 par)	17,655 shs.	116 5/8	108	112.31	<u>1,982,833</u>	17,655 shs.	120	113	116.50	<u>2,056,808</u>
Total Indicated Market Value of Capital					<u>\$5,222,833</u>					<u>\$5,196,908</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 272,786					\$ 156,729
Dividends declared on preferred stock					<u>141,240</u>					<u>141,240</u>
Net Income for years ended May 31, as reported					<u>\$ 414,026</u>					<u>\$ 297,969</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>7.93%</u>					<u>5.73%</u>
Dividends Declared on Common Stock					<u>\$ 270,000</u>					<u>\$ 135,000</u>

Note: Outstanding May 31 of the following year.

# Exhibit 254

E. I. DU PONT DE NEMOURS & COMPANY

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	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$20 par)	11,021,425 shs.	180 1/2	98	139.25	\$1,534,733,431	11,047,162 shs.	134 3/4	90 1/2	122.63	\$1,354,713,470
Preferred Stock (no par)										
\$4.50 Cumulative	500,000 shs.	112	107 1/2	109.75	\$54,875,000	500,000 shs.	120 1/2	109 1/2	115.00	\$57,500,000
Debt Stock (\$100 par)	1,092,948 shs.	135 1/2	130	132.75	\$145,088,847	1,092,948 shs.	138 1/2	130 3/4	134.63	\$147,143,589
5% Bonds, First Mortgage due June 1, 1940 (assumed debt of Wilmington Trust Building Corp., dissolved subsidiary)	\$1,055,000			(A)100.00	1,055,000	\$1,055,000			(A)100.00	1,055,000
Total Indicated Market Value of Capital					\$1,735,752,278					\$1,560,412,069
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 80,236,857					\$ 46,383,366
Dividends on Debt Stock					8,557,586					8,557,581
Dividends on Preferred Stock					1,237,500					2,250,000
Net Income for years ended December 31, as reported					\$ 88,031,943					\$ 55,190,827
Add: Interest on Funded Debt					56,417					52,750
Total Earnings Available for Capital					\$ 88,088,360					\$ 55,243,577
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					5.07%					3.54%
Dividends Declared on Common Stock					\$ 68,950,975					\$ 35,204,213
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$20 par)	11,033,768 shs.	188 1/2	126 1/4	157.38	\$1,736,494,408	11,032,465 shs.	189 1/4	146 1/2	167.88	\$1,852,130,224
Preferred Stock (no par)										
\$4.50 Cumulative	1,698,850 shs.	124 1/8	112	118.08	\$199,385,631	1,698,850 shs.	129 3/4	114	121.69	\$205,516,157
Debt Stock (\$100 par)	36,192 shs.	142	126 1/16	134.03	\$4,850,914					
5% Bonds, First Mortgage due June 1, 1940 (assumed debt of Wilmington Trust Building Corp., dissolved subsidiary)	\$1,055,000			(A)100.00	1,055,000					
Total Indicated Market Value of Capital					\$1,941,785,853					\$2,057,646,381
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 94,658,756					\$ 79,340,348
Dividends declared on Debt Stock					4,972,452					7,599,825
Dividends declared on Preferred Stock					3,587,456					
Net Income for years ended December 31, as reported					\$ 93,218,664					\$ 86,945,173
Add: Interest on Funded Debt					52,750					21,979
Total Earnings Available for Capital					\$ 93,271,414					\$ 86,967,152
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					4.80%					4.23%
Dividends Declared on Common Stock					\$ 77,359,046					\$ 77,304,923

Note: (A) Price estimated.

## Exhibit 254

## E. I. DU PONT DE NEMOURS &amp; COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 2 3 4 5-----				
11,086,861 shs.	164 3/4	126 1/4	150.50	\$1,668,572,581
1,688,850 shs.	127	120 7/8	123.94	209,316,069
of Capital				\$1,877,888,650

Total Indicated Market Value of Capital

## EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends declared on Preferred Stock

Net Income for year ended December 31, 1955 reported

\$	82,801,645
\$	7,599,825
\$	90,401,470

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

\$	4.81%
\$	77,452,648

## Exhibit 254

EASTMAN KODAK CO.

Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value	
	High	Low	Average			High	Low	Average		
-----1937-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	2,250,921 shs.	198	144	171.00	\$384,907,491	2,250,921 shs.	187	121 1/2	154.25	\$347,204,564
6% Cum. Preferred Stock (par \$100)	61,657 shs.	164	150	157.00	9,680,149	61,657 shs.	173	157	165.00	10,173,405
Total Indicated Market Value of Capital					<u>\$394,587,640</u>					<u>\$357,377,969</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$21,977,403					\$16,969,466
Dividends Declared on Preferred Stock					369,942					369,942
Net Income for the Years Ended December 31, as reported					<u>\$22,347,345</u>					<u>\$17,339,408</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					5.66%					4.85%
Dividends Declared on Common Stock					<u>\$18,007,368</u>					<u>\$13,505,626</u>
-----1938-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	2,476,013 shs.	186 1/8	138 1/8	162.13	\$401,435,968	2,476,013 shs.	186 3/4	117	141.88	\$351,296,724
6% Cum. Preferred Stock (par \$100)	61,657 shs.	183 1/2	155 1/2	169.50	10,450,862	61,657 shs.	180	165	167.80	10,327,548
Total Indicated Market Value of Capital					<u>\$411,886,830</u>					<u>\$361,624,272</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$21,167,636					\$19,706,797
Dividends Declared on Preferred Stock					369,942					369,942
Net Income for the Years Ended December 31, as reported					<u>\$21,537,577</u>					<u>\$19,076,739</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					5.23%					5.55%
Dividends Declared on Common Stock					<u>\$14,518,440</u>					<u>\$14,586,078</u>

16333

Exhibit 254

EASTMAN KODAK CO.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				
Common Stock (no par)	145 1/2	120 1/4	132.88	\$29,012,607
8% Cum. Preferred Stock (par \$100)	182 1/2	160	171.25	10,558,761
Total Indicated Market Value of Capital				\$39,571,368

INDICATED MARKET VALUE OF CAPITAL

2,476,013 shs.  
61,657 shs.

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends declared on Preferred Stock

Net Income for year ended December 31, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

\$ 21,218,848  
369,942

\$ 21,588,790

6.36%

\$ 17,332,091

6335

## Exhibit 254

16334

Section III  
Page 940EATON MANUFACTURING COMPANY

Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
	High	Low	Average				High	Low	Average	
-----1	9	3	7-----			-----1	9	3	8-----	

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (\$4 par)	703,646 shs.	37 1/2	15 1/4	26.38	<u>\$18,562,181</u>	703,646 shs.	25 3/8	10 1/2	17.94	<u>\$12,623,409</u>
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EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Years ended December 31, as reported	<u>\$ 2,568,961</u>	<u>\$ 23,154</u>
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INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock	<u>\$ 1,921,902</u>	<u>\$ 175,912</u>
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INDICATED MARKET VALUE OF CAPITAL

Capital Stock (\$4 par)	703,646 shs.	30 7/8	15 1/4	23.06	<u>\$16,228,077</u>	703,646 shs.	37	22	29.30	<u>\$20,757,557</u>
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EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Years ended December 31, as reported	<u>\$ 2,707,340</u>	<u>\$ 2,994,657</u>
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INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock	<u>\$ 1,759,115</u>	<u>\$ 2,110,936</u>
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16335

Exhibit 254

EATON MANUFACTURING COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9	4	1
Capital Stock (\$4 Par)	36 7/8	27	31.94	<u>\$22,474,453</u>

INDICATED MARKET VALUE OF CAPITAL

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported

\$ 4,364,696  
0  
19.42%

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends declared on capital stock

\$ 2,110,938

Exhibit 254

16336

THE ELECTRIC STORAGE BATTERY COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	908,854 shs.	44 1/2	22	33.25	\$30,142,981	908,854 shs.	38	21 3/4	28.38	\$25,988,003
(a) Preferred Stock, 1% Cum. (\$25 par)	1,266 shs.			33.25	41,782	1,266 shs.			28.38	35,648
Total Indicated Market Value of Capital					\$30,184,763					\$25,763,848

EARNINGS AVAILABLE FOR CAPITAL

(b) Net Income for years ended December 31, as reported

\$ 2,110,084

\$ 248,832

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

3.82%

3.82%

Dividends Declared on Preferred and Common Stocks

\$ 2,262,281

\$ 1,815,440

-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	908,854 shs.	38	23 1/2	29.25	\$26,518,705	908,854 shs.	33 1/2	24 7/8	29.19	\$26,462,311
(a) Preferred Stock, 1% Cum. (\$25 par)	1,266 shs.			29.25	36,739	1,266 shs.			29.19	36,863
Total Indicated Market Value of Capital					<u>\$26,555,443</u>					<u>\$26,499,174</u>

EARNINGS AVAILABLE FOR CAPITAL

(b) Net Income for the years ended December 31, as reported

\$ 1,820,681

\$ 2,167,582

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

3.86%

3.18%

Dividends Declared on Preferred and Common Stocks

\$ 1,815,426

\$ 1,815,402

Notes: (a) Prices used are quotations for Common Stock. Preferred participates equally with Common in dividends & is convertible share-for-share into Common Stock.  
(b) Available to Preferred and Common Stocks on a share-for-share basis.

16337

6243

Exhibit 254

THE ELECTRIC STORAGE BATTERY COMPANY

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----1 9 4 1-----				
907,810 sha.	34 3/8	28 1/2	30.44	<u>\$27,633,736</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)

ININGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported

\$ 3,512,414

ESTERS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock,

11.92%

\$ 379,706

## Exhibit 254

ENDICOTT JOHNSON CORP.

16338

Section III  
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	Outstanding November 30	Price Range for Year			Value
		High	Low	Average	
-----1 9 3 7-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$50 par)	405,360 shs.	60	33	46.50	\$16,849,240
Preferred Stock (\$100 par) 5% Cum.	73,060 shs.	115 1/2	100	107.75	7,872,815
Total Indicated Market Value of Capital					\$26,721,455

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$1,155,416
Dividends Declared on Preferred Stock	365,300
Net Income for year ended November 30, as reported	\$1,520,716

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$1,216,080
------------------------------------	-------------

Outstanding November 30	Price Range for Year			Value
	High	Low	Average	
-----1 9 3 8-----				
405,360 shs.	45 1/8	33	39.00	\$15,433,362
73,060 shs.	111 1/2	94 1/2	103.00	\$7,525,180
				\$23,358,542

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$491,891
Dividends Declared on Preferred Stock	365,300
Net Income for year ended November 30, as reported	\$857,191

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$1,216,080
------------------------------------	-------------

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$50 par)	405,360 shs.	55	32 1/4	43.63	\$17,685,657
Preferred Stock (no par) 5% Cum.	73,060 shs.	111	103 1/8	107.06	7,821,604
Total Indicated Market Value of Capital					\$25,507,661

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$1,246,067
Dividends Declared on Preferred Stock	365,300
Net Income for year ended November 30, as reported	\$1,611,367

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$1,216,080
------------------------------------	-------------

16339

6347

Exhibit 254

ENDICOTT JOHNSON CORP.

Outstanding November 30	Price Range for Year			Value
	High	Low	Average	
	-----1	9	4	1-----
Common Stock (\$50 par)	405,360 shs.	47 1/2	39 1/2	\$17,833,160
Preferred Stock (no par) 5% Cum.	73,060 shs.	113	107 1/2	<u>8,064,865</u>
Total Indicated Market Value of Capital				<u>\$25,898,025</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$50 par)

Preferred Stock (no par) 5% Cum.

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock

Dividends Declared on Preferred Stock

Net Income for Year ended November 30, as reported

\$1,985,810

365,300

\$2,351,110

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

2.15%

\$1,216,080

## FEDERATED DEPARTMENT STORES, INC.

16340

	Outstanding January 31e	Price Range for Year			Value	Outstanding January 31e	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<b>INDICATED MARKET VALUE OF CAPITAL</b>										
Common Stock (no par)	920,163 shs.	43 3/4	14 3/4	29.25	\$26,914,788	920,163 shs.	29	12 1/4	20.65	\$18,982,963
Preferred Stock (\$100 par) 4 1/4% Cum.	122,050 shs.	108 7/8	65	86.94	10,611,027	117,650 shs.	90 5/8	67 7/8	79.25	9,323,763
R. E. White Co.:										
4 1/2% 1st Mtge. Bonds ext. 1939	\$1,500,000			(a)100.00	1,500,000	\$1,500,000			(a)100.00	1,500,000
1959						511,000			(a)100.00	511,000
1946										
Abraham & Straus, Inc.:										
Fifteen Year 4% Notes, 1950	2,500,000			(a)100.00	2,500,000	2,500,000			(a)100.00	2,500,000
John Shillito Co.:										
1st Mtge. Bonds 4 1/4%, 1952	1,965,000			(a)100.00	1,965,000	1,925,000			(a)100.00	1,925,000
Notes (all held by ins. co.)						1,490,000			(a)100.00	1,490,000
P. & R. Lazarus & Co.:										
4-4 1/4% Notes (all held by ins.co.)						3,250,000			(a)100.00	3,250,000
Total Indicated Market Value					\$43,490,795					\$39,483,726
<b>EARNINGS AVAILABLE FOR CAPITAL</b>										
Earnings Available for Common Stock					\$2,185,070					\$2,250,872
Dividends Declared on Preferred Stock					524,149					508,551
Net Income for fiscal years ended January 31, as reported					2,709,219					2,766,223
Add: Interest and Amortization of Debt Discount and Expense					270,040					289,136
Total Earnings Available for Capital					\$2,979,259					\$3,048,556
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>										
					6.85%					7.71%
Dividends Declared on Common Stock					\$1,608,532					\$1,150,204
-----1 9 3 9-----										
<b>INDICATED MARKET VALUE OF CAPITAL</b>										
Common Stock (no par)	920,898 shs.	27 1/2	18 3/4	23.13	\$21,300,371	937,293 shs.	25	15	20.00	\$18,745,860
Preferred Stock (\$100 par) 4 1/4% Cum.	112,250 shs.	89 3/4	62 3/4	86.28	9,681,563	109,350 shs.	98 1/8	79	88.56	9,684,056
R. E. White Co.:										
4-4 1/2% 1st Mtge. Bonds, 1959	\$1,500,000			(a)100.00	1,500,000	\$1,470,000			(a)100.00	1,470,000
4 1/2% 1st Mtge. Bonds, 1946	499,000			(a)100.00	499,000	487,000			(a)100.00	487,000
Abraham & Straus, Inc.:										
Fifteen Year 4% Notes, 1950	1,350,000			(a)100.00	1,350,000	(3%)1,000,000			(a)100.00	1,000,000
John Shillito Co.:										
4 1/4% Serial Notes	1,450,000			(a)100.00	1,450,000	1,464,500			(a)100.00	1,464,500
3 1/4% Serial Notes						1,775,000			(a)100.00	1,775,000
P. & R. Lazarus & Co.:										
4-4 1/4% Notes	3,250,000			(a)100.00	3,250,000	2,930,000			(a)100.00	2,930,000
Other Long Term Payables, Unidentified	1,695,000			(a)100.00	1,695,000	1,443,731			(a)100.00	1,443,731
Total Indicated Market Value					\$40,725,934					\$39,000,127
<b>EARNINGS AVAILABLE FOR CAPITAL</b>										
Earnings Available for Common Stock					\$2,253,797					\$2,721,929
Dividends Declared on Preferred Stock					486,427					470,170
Net Income for fiscal years ended January 31, as reported					3,340,224					3,198,099
Add: Interest and Amortization of Debt Discount and Expense					439,808					408,792
Total Earnings Available for Capital					\$3,780,029					\$3,594,891
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>										
					9.28%					9.22%
Dividends Declared on Common Stock					\$1,150,571					\$1,399,405

Notes: (a) Price estimated. Sold mainly to insurance companies.  
 \* Outstanding January 31 of following year.

## Exhibit 254

16341

Section III  
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## WM. PILBEN'S SONS COMPANY

Outstanding January 31e	Price Range for Year			Value	
	High	Low	Average		
-----1 3 7-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	500,000 sha.	39 3/4	25 1/8	32.44	\$16,220,000
Preferred Stock (\$100 par) 4 3/4% Cum.	50,000 sha.			(a)100.00	5,000,000
W. H. White Co.:					
4 1/2% Mtge. Payable, ext. 1939	\$1,500,000			(a)100.00	1,500,000
4-4 1/4% Mtge. Payable, 1959					
4 1/2% Mtge. Payable, 1946					
Total Indicated Market Value of Capital					<u>\$22,720,000</u>
<u>EARNINGS AVAILABLE FOR CAPITAL:</u>					
Earnings Available for Common Stock					\$474,054
Dividends Declared on Preferred Stock					237,000
Net Income for fiscal years ended January 31, as reported					711,554
Add: Interest Paid on Mortgages					72,022
Total Earnings Available for Capital					<u>\$763,576</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>3.45x</u>
Dividends Declared on Common Stock					\$750,000

## INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	500,000 sha.	21 1/2	16 1/8	18.81	\$9,405,000
Preferred Stock (\$100 par) 4 3/4% Cum.	44,662 sha.	(a)100.00			4,466,200
W. H. White Co.:					
4-4 1/4% Mtge. Payable, 1959	\$1,500,000	(a)100.00			1,500,000
4 1/2% Mtge. Payable, 1946	499,000	(a)100.00			499,000
Total Indicated Market Value of Capital					<u>\$15,870,200</u>

## EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock					\$636,952
Dividends Declared on Preferred Stock					220,288
Net Income for fiscal years ended January 31, as reported					677,240
Add: Interest Paid on Mortgages					89,341
Total Earnings Available for Capital					<u>\$966,581</u>

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock					<u>\$500,000</u>
------------------------------------	--	--	--	--	------------------

Notes. (a) price estimated.

• Outstanding January 31 of following year.

Outstanding <u>January 31e</u>	Price Range for Year			Value
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----1 9 3 8-----				
500,000 shs. 25	15	20.00	\$10,000,000	
47,520 shs.	(a)100.00	4,752,000		
\$1,500,000	(a)100.00	1,500,000		
511,000	(a)100.00	<u>511,000</u>		
			<u>\$16,763,000</u>	

	<u>\$446,289</u>
	<u>228,665</u>
	674,954
	<u>72,308</u>
	<u>\$747,262</u>
	<u>4.161</u>
	<u>\$500,000</u>

Common Stock (no par)	500,000 sha.	22 1/2	14 5/8	18.25	\$9,125,000
Preferred Stock (\$100 par) 4 3/4% Cum.	44,290 sha.	(a)100.00			4,429,000
W. H. White Co.:					
4-4 1/4% Mtge. Payable, 1959	\$1,470,000	(a)100.00			1,470,000
4 1/2% Mtge. Payable, 1946	487,000	(a)100.00			487,000
Total Indicated Market Value of Capital					<u>\$15,511,000</u>

Earnings Available for Common Stock					\$375,079
Dividends Declared on Preferred Stock					210,819
Net Income for fiscal years ended January 31, as reported					565,898
Add: Interest Paid on Mortgages					84,732
Total Earnings Available for Capital					<u>\$670,630</u>

<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
Dividends Declared on Common Stock					<u>\$500,000</u>

## Exhibit 254

## THE FIRESTONE TIRE &amp; RUBBER COMPANY

16342

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Page 88

	Outstanding October 31	Price Range for Year			Value	Outstanding October 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock, (\$10 par)	1,941,303 shs.	41 3/8	16 1/2	28.94	\$ 56,181,309	1,936,458 shs.	24 1/8	16 1/4	20.19	\$ 39,097,087
Preferred Stock (\$100 par) 6% Cum.	466,134 shs.	107 1/2	90	98.75	46,030,733	466,934 shs.	98 7/8	76	87.44	40,741,269
Firestone Tire & Rubber Co. of Calif. 5% S.P., 1942	\$5,800,000	106 3/4	103 1/2	104.63	5,754,650	-	-	-	-	-
Firestone Cotton Mills - 20 yr. 5% S.P., 1948	\$7,800,000	105 1/2	102 3/4	104.13	8,122,140	-	-	-	-	-
Ten Year 3 1/2% Debentures (due October 1, 1948)	-	-	-	-	-	\$50,000,000	102 1/8	99 1/2	100.81	50,405,000
Total Indicated Market Value of Capital					<u>\$116,088,832</u>					<u>\$130,243,356</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 6,472,373					\$ 2,461,687
Dividends declared on Preferred Stock					2,796,804					2,796,354
Net Income for the years ended October 31, as reported					9,269,177					5,258,041
Add: Interest on Funded Debt and Discount and Expense					(a) 665,000					1,313,297
Total Earnings Available for Capital					<u>\$ 9,934,177</u>					<u>\$ 6,571,338</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					8.58%					5.05%
Dividends Declared on Common Stock					<u>\$ 4,831,713</u>					<u>\$ 2,392,403</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$10 par)	1,933,992 shs.	25 1/2	17 5/8	21.56	\$ 41,696,868	1,936,393 shs.	21 3/4	12 1/4	17.00	\$ 32,918,681
Preferred Stock (\$100 par) 6% Cum.	466,934 shs.	105 1/2	99 1/4	102.38	47,702,323	466,934 shs.	106	84	95.00	44,263,730
Ten Year 3 1/2% Debentures (due October 1, 1948)	\$48,000,000	106 1/2	97	101.75	49,348,750	\$45,800,000	107	103	105.00	48,090,000
Total Indicated Market Value of Capital					<u>\$138,747,941</u>					<u>\$125,272,411</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 3,926,442					\$ 5,857,004
Dividends declared on Preferred Stock					2,796,804					2,795,604
Net Income for the years ended October 31, as reported					6,722,046					8,652,608
Add: Interest and Debenture Discount and Expense					2,069,310					2,131,870
Total Earnings Available for Capital					<u>\$ 8,791,356</u>					<u>\$ 10,784,478</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					8.34%					8.61%
Dividends Declared on Common Stock					<u>\$ 1,926,882</u>					<u>\$ 1,929,403</u>

Note: (a) 1937 charge estimated by Standard and Poore's Corporation.

16343

Exhibit 254

THE FIRESTONE TIRE & RUBBER COMPANY

	Outstanding October 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 13-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$10 par)	1,937,026 shs.	18 1/2	12 3/4	15.62	\$ 30,256,346
Preferred Stock (\$100 par) 6% Cum.	465,934 shs.	105	90	97.50	45,428,565
Twenty-Year 3% Debentures (due May 1, 1961)	\$50,000,000	99 5/8	87	93.31	<u>46,655,000</u>
					<u>\$122,339,911</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends declared on Preferred Stock

\$ 8,466,824  
2,795,604

Net Income for the years ended October 31, as reported  
Add: Interest and Debenture Discount & Expense

11,262,428  
2,448,864

Total Earnings Available for Capital

\$ 13,711,292

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

11.211

Dividends Declared on Common Stock

\$ 2,403,279

16344

## Exhibit 254

FIRST NATIONAL STORES, INC.

	Outstanding Apr. 2, 1938	Price Range for Year High Low Average			Value	Outstanding Apr. 2, 1939	Price Range for Year High Low Average			Value
		-----1	9	3	7-----		-----1	9	3	8-----
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	817,577 shs.	52 1/4	26 1/2	39.38	\$32,196,182	816,077 shs.	43 1/4	24 1/2	33.88	\$27,716,440
Preferred Stock (\$10 par) 8%	7,007 shs.			(a)10.00	70,070	7,007 shs.			(a)10.00	70,070
Total Indicated Market Value					<u>\$32,266,252</u>					<u>\$27,786,510</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$2,569,077					\$2,768,760
Dividends Declared on Preferred Stock					136,114					5,606
Net Income for fiscal years, as reported					<u>\$2,705,191</u>					<u>\$2,774,366</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					8.38%					7.98%
Dividends Declared on Common Stock					<u>\$2,042,275</u>					<u>\$2,044,226</u>
	Outstanding Mar. 30, 1940	Price Range for Year High Low Average			Value	Outstanding Mar. 29, 1941	Price Range for Year High Low Average			Value
		-----1	9	3	9-----		-----1	9	4	0-----
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	818,577 shs.	51	38 1/2	44.56	\$36,475,791	818,577 shs.	46	32 1/2	39.25	\$32,129,147
Preferred Stock (\$10 par) 8%	3,423 shs.			(a)10.00	34,230	110 shs.			(a)10.00	1,100
Total Indicated Market Value					<u>\$36,510,021</u>					<u>\$32,130,247</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$2,734,912					\$2,506,817
Dividends Declared on Preferred Stock					4,163					1,903
Net Income for fiscal years, as reported					<u>\$2,739,075</u>					<u>\$2,508,720</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					7.50%					7.81%
Dividends Declared on Common Stock					<u>\$2,045,478</u>					<u>\$2,042,417</u>

Note: (a) Price estimated.

## Exhibit 254

FREIGHT SULPHUR COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		1	9	3	7		1	9	3	8
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$10 par)	796,381 shs.	32 1/4	18	25.13	\$20,013,068	796,380 shs.	32	19 7/8	25.94	\$20,658,097
Preferred Stock 5% Cum. Conv. (\$100 par)	12,301 shs.	117	102	109.50	<u>1,346,960</u>					
Total Indicated Market Value of Capital					<u>\$21,360,018</u>					<u>\$20,658,097</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 2,629,936					\$ 1,496,833
Dividend declared on Preferred Stock					<u>73,806</u>					<u>9,226</u>
Net Income for years ended December 31, as reported					<u>\$ 2,703,742</u>					<u>\$ 1,506,059</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>12.66%</u>					<u>7.29%</u>
Dividends Declared on Common Stock					<u>\$ 1,194,559</u>					<u>\$ 1,592,760</u>
		1	9	3	9		1	9	4	0
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$10 par)	796,380 shs.	36	18 1/4	27.13	\$21,605,789	796,380 shs.	39 1/4	24 3/4	32.00	\$25,484,160
Twenty-Year 3% Debentures due September 1, 1959	\$3,000,000			(A) 100.00	<u>3,000,000</u>	\$3,000,000			(A) 100.00	<u>3,000,000</u>
Total Indicated Market Value of Capital					<u>\$24,605,789</u>					<u>\$28,484,160</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$ 2,200,762					\$ 3,033,472
Add: Interest on Funded Debt					<u>23,250</u>					<u>90,000</u>
Total Earnings Available for Capital					<u>\$ 2,224,012</u>					<u>\$ 3,123,472</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>9.04%</u>					<u>10.97%</u>
Dividends Declared on Common Stock					<u>\$ 1,194,570</u>					<u>\$ 1,592,760</u>

Note: (A) Price estimated. Held by two Insurance Companies.

## Exhibit 254

## GENERAL AMERICAN TRANSPORTATION CORPORATION

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$5 per)	1,022,096 shs.	US 1/2	31 1/2	59.00	\$60,303,808	1,032,318 shs.	59 1/4	29	44.13	\$45,556,061
(a) Equipment Trust Certificates	\$9,735,000			100.00	9,735,000	\$10,561,000			100.00	10,561,000
(a) Serial 3 1/2 Notes, 1942	\$17,500,000			100.00	17,500,000	\$14,000,000			100.00	14,000,000
(a) 10-Year Notes	\$5,340,000			100.00	5,340,000	\$5,340,000			100.00	5,340,000
(a) Purchase Contracts	\$ 129,922			100.00	129,922					
(a) Obligations, due Serially						\$ 340,991			100.00	340,991
Total Indicated Market Value of Capital					<u>\$93,008,827</u>					<u>\$75,788,062</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the Years Ended December 31, as Reported					\$4,542,656					\$3,004,899
Add: Interest Paid					1,208,468					1,109,177
Amortisation of Debt Discount and Expense					233,737					193,741
Total Earnings Available for Capital					<u>\$5,984,861</u>					<u>\$4,307,817</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					6.43%					6.66%
Dividends Declared on Common Stock					<u>\$3,577,333</u>					<u>\$2,327,709</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$5 per)	1,032,318 shs.	65	40	52.50	\$54,196,538	1,032,318 shs.	57 1/4	35 3/4	46.50	\$48,002,648
(a) Equipment Trust Certificates	\$13,165,000			100.00	13,165,000	\$17,673,500			100.00	17,673,500
(a) 10-Year Notes	\$5,340,000			100.00	5,340,000	\$5,340,000			100.00	5,340,000
(a) Serial 2 1/2 Notes	\$7,000,000			100.00	7,000,000	\$7,000,000			100.00	7,000,000
(a) Serial 3 1/2 Notes	\$3,500,000			100.00	3,500,000					
					<u>\$83,201,538</u>					<u>\$78,016,148</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the Years Ended December 31, as Reported					\$3,214,043					\$2,242,406
Add: Interest Paid					1,049,080					896,924
Amortisation of Debt Discount and Expense					187,494					163,308
Total Earnings Available for Capital					<u>\$4,450,617</u>					<u>\$3,302,647</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					5.31%					6.80%
Dividends Declared on Common Stock					<u>\$2,451,748</u>					<u>\$3,096,946</u>

Notes: (a) Prices estimated.

16347

6363

Section III  
Page 93

## Exhibit 254

GENERAL AMERICAN TRANSPORTATION CORPORATION

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$5 par)	1,040,964 shs.	55 3/4	39 1/8	47.44	\$49,383,332
(a) Equipment Trust Certificates	\$19,507,500			100.00	19,507,500
(a) Serial 2% Notes	10,498,000			100.00	10,498,000
Total Indicated Market Value of Capital					<u>\$79,388,832</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for Year Ended December 31, as Reported	\$3,905,635
Add: Interest Paid	760,442
Amortization of Debt Discount and Expense	113,072
Total Earnings Available for Capital	<u>\$4,779,149</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL6.02%

Dividends Declared on Common Stock

\$3,122,892

Note: (a) Prices estimated.

16348

Section III  
Page 94

## Exhibit 254

## GENERAL MARINO COMPANY

	Outstanding December 25	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$5 par)	1,588,697 shs.	19 1/2	8	12.25	\$19,461,838		1,588,697 shs.	11 1/8	6 1/2	8.81	\$13,996,421
5% Cum. Pref. Stock (no par)	87,883 shs.	153	117	135.00	11,864,206		87,883 shs.	136	115	125.50	11,029,316
Total Indicated Market Value of Capital					\$31,326,044						\$25,025,737
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings Available for Common Stock					\$801,749						\$2,010,359
Dividends Declared for Preferred Stock					703,064						703,064
Net Income for Fiscal Years as Reported					\$1,504,813						\$2,713,423
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					4.80%						10.84%
Dividends Declared on Common Stock					\$1,191,523						\$1,270,957
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$5 par)	1,588,697 shs.	11	7 1/8	9.06	\$14,383,586		1,578,697 shs.	8 1/4	5 3/8	6.81	\$10,819,027
5% Cum. Pref. Stock (no par)	87,883 shs.	149	128	138.50	12,171,796		87,503 shs.	145	118	131.50	11,506,645
Total Indicated Market Value of Capital					\$26,555,382						\$22,325,672
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings Available for Common Stock					\$803,063						\$1,221,622
Dividends Declared for Preferred Stock					703,064						703,064
Net Income for Fiscal Years, as Reported					\$1,507,027						\$1,923,926
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					5.67%						8.62%
Dividends Declared on Common Stock					\$953,218						\$952,318

16349

6367

Exhibit 254

GENERAL BAKING COMPANY

	Outstanding December 27	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
Common Stock (\$5 par)	1,578,697 shs.	7 1/4	3 1/8	5.18	\$8,177,650
\$8 Cum. Preferred Stock (no par)	85,803 shs.	144	115	129.50	<u>11,111,489</u>
Total Indicated Market Value of Capital					\$19,289,139

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$5 par)

\$8 Cum. Preferred Stock (no par)

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock

Dividends Declared for Preferred Stock

Net Income for the Fiscal Year, as Reported

\$486,741

690,284

\$1,176,025

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

6.10%

\$710,414

16350

## Exhibit 254

## GENERAL CIGAR COMPANY, INC.

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1	9	3	7-----		-----1	9	3	8-----
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	472,982 shs.	52 1/4	22	37.13	\$17,561,822	472,982 shs.	28	20 7/8	24.44	\$11,554,680
7% Cum. Pref. Stock (\$100 par)	50,000 shs.	152	99	125.50	<u>6,275,000</u>	50,000 shs.	130	108 1/4	119.13	<u>5,956,500</u>
Total Indicated Market Value					<u>\$23,836,822</u>					<u>\$17,511,180</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for common stock					\$1,323,930					\$1,038,161
Dividends declared on preferred stock					<u>350,000</u>					<u>175,000</u>
Net income for the years ended December 31, as reported					<u>\$1,673,930</u>					<u>\$1,207,161</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>7.02%</u>					<u>6.89%</u>
Dividends Declared on Common Stock					<u>\$1,418,946</u>					<u>\$ 945,964</u>
		-----1	9	3	9-----		-----1	9	4	0-----
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	472,982 shs.	25 1/4	16	20.63	\$9,757,616	472,982 shs.	22	12 3/4	17.38	\$8,220,427
7% Cum. Pref. Stock (\$100 par)	50,000 shs.	130 1/2	106	118.25	<u>5,912,500</u>	50,000 shs.	120	102	111.00	<u>5,550,000</u>
Total Indicated Market Value					<u>\$15,670,116</u>					<u>\$13,770,427</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for common stock					\$529,248					\$1,319,469
Dividends declared on preferred stock					<u>350,000</u>					<u>350,000</u>
Net income for the years ended December 31, as reported					<u>\$879,248</u>					<u>\$1,669,469</u>
<u>INVESTORS' APPRAISAL OF THE RISKS OF CAPITAL</u>										
					<u>5.61%</u>					<u>9.95%</u>
Dividends declared on common stock					<u>\$527,719</u>					<u>\$945,964</u>

Exhibit 254

GENERAL CIGAR COMPANY, INC.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
		1 9 4 1		
472,982 shs.	22	16	19.00	\$ 8,986,658
50,000 shs.	130 1/2	118	124.25	6,212,500
Total Indicated Market Value				\$15,199,158

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)  
7% Cum. Pref. Stock (\$100 par)

Total Indicated Market Value

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for common stock  
Dividends declared on preferred stock

Net income for the year ended December 31, as reported

\$ 1,317,290  
360,000  
\$ 1,677,290

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

10.971  
\$ 1,064,209

## Exhibit 254

GENERAL ELECTRIC COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	28,765,534 shs.	64 7/8	34	49.44	<u>\$1,422,168,001</u>	28,784,457 shs.	48	27 1/4	37.63	<u>\$1,083,159,117</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for year ended December 31, as reported					<u>\$ 63,546,762</u>					<u>\$ 27,729,329</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>4.47%</u>					<u>2.55%</u>
Dividends Declared on Common Stock					<u>\$ 63,273,796</u>					<u>\$ 25,898,648</u>
		-----1 9 3 9-----					-----1 9 4 0-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	28,792,664 shs.	44 5/8	31	37.61	<u>\$1,088,650,626</u>	28,813,651 shs.	41	26 1/8	33.56	<u>\$ 966,986,128</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for year ended December 31, as reported					<u>\$ 41,235,644</u>					<u>\$ 56,241,063</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>3.79%</u>					<u>5.92%</u>
Dividends Declared on Common Stock					<u>\$ 40,306,054</u>					<u>\$ 23,294,440</u>

## Exhibit 254

GENERAL ELECTRIC CO.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
----- 9 4 1 -----				
Common Stock (no par)	28,772,250 shs.	35 1/8	24 3/4	29.94
				<u>\$861,441,165</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>				
Net Income for the year ended December 31, as reported				
				<u>\$ 57,197,499</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>				
Dividends Declared on Common Stock				
				<u>6.64</u>
				<u>\$ 50,427,125</u>

**GENERAL FOODS CORPORATION**

## Dividends Declared on Common Stock

**Exhibit 254**  
**GENERAL FOODS CORPORATION**

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----	1	9	4	1-----

**INDICATED MARKET VALUE OF CAPITAL**

Common Stock (no par)	5,251,440 shs.	42 3/8	33 5/8	38.00	\$199,554,720
\$4.50 Cum. Pfd. (no par)	150,000 shs.	117 1/4	112 1/2	114.88	17,232,000
Total Indicated Market Value of Capital					<u>\$216,786,720</u>

**EARNINGS AVAILABLE FOR CAPITAL**

Earnings Available for Common Stock	\$13,478,400
Dividends Declared on Preferred Stock	<u>675,000</u>
Net Income for the Year Ended December 31, as Reported	<u>\$14,153,400</u>

**INVESTORS' APPRAISAL OF RISKS OF CAPITAL**

Dividends Declared on Common Stock	<u>\$10,502,880</u>
	<u>6.53%</u>

## Exhibit 254

GENERAL MILLS, INC.

	Outstanding May 31	Price Range for Year			Value	Outstanding May 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	665,054 shs.	65 7/8	48	56.94	\$37,868,175	665,054 shs.	79	50 3/4	64.88	\$43,148,704
Preferred Stock, 6% Cum. (\$100 par)	223,057 shs.	124	117	120.50	26,878,369	223,057 shs.	125	118	121.50	27,101,426
Total Indicated Market Value of Capital					<u>\$64,746,544</u>					<u>\$70,250,130</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$2,772,289					\$5,001,355
Dividends Declared on Preferred Stock					<u>1,338,342</u>					<u>1,449,871</u>
Net Income for Fiscal Years Ended May 31, as Reported					<u>\$4,110,631</u>					<u>\$6,451,226</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					6.35%					9.18%
Dividends Declared on Common Stock					<u>\$1,995,162</u>					<u>\$2,909,611</u>
-----1 9 3 8-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	665,054 shs.	99	72 1/2	86.75	\$57,028,381	665,054 shs.	101	71 3/4	86.38	\$57,447,365
Preferred Stock, 6% Cum. (\$100 par)	221,473 shs.	128 3/4	125 1/2	127.13	28,155,862	221,473 shs.	131	118	124.50	27,573,389
Total Indicated Market Value of Capital					<u>\$85,184,243</u>					<u>\$85,020,754</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$4,416,420					\$4,144,368
Dividends Declared on Preferred Stock					<u>1,222,854</u>					<u>1,107,365</u>
Net Income for Fiscal Years ended May 31, as Reported					<u>\$5,639,274</u>					<u>\$5,251,733</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					6.61%					6.18%
Dividends Declared on Common Stock					<u>\$2,078,294</u>					<u>\$2,660,216</u>

\* Outstanding May 31 of the following year.

GENERAL MOTORS CORPORATION

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<b>INDICATED MARKET VALUE OF CAPITAL</b>											
Common Stock (\$10 Par)	42,868,955 shs.	70 1/2	28 5/8	49.56	\$2,114,673,410		42,862,281 shs.	53 7/8	25 1/2	39.69	\$1,701,203,933
Preferred Stock (no par) \$5	1,835,644 shs.	122 5/8	111	116.81	214,421,376		1,835,644 shs.	124 1/2	111 7/8	118.19	216,954,764
Total Indicated Market Value of Capital					\$2,329,094,986						\$1,918,158,697
-----1 9 3 8-----											
<b>EARNINGS AVAILABLE FOR CAPITAL</b>											
Earnings available for common stock					\$ 187,258,378						\$ 93,011,787
Dividends declared on preferred stock					9,178,220						9,178,220
Net Income for the years ended December 31, as reported					\$ 196,436,598						\$ 102,190,007
-----1 9 3 9-----											
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>											
Dividends Declared on Common Stock					\$ 160,549,862						\$ 64,386,421
-----1 9 4 0-----											
<b>INDICATED MARKET VALUE OF CAPITAL</b>											
Common Stock (\$10 par)	42,930,920 shs.	56 3/4	36 3/8	46.56	\$1,999,863,635		43,150,729 shs.	56 3/8	37 1/4	46.81	\$2,019,885,624
Preferred Stock (no par) \$5	1,835,644 shs.	126 1/4	112	119.13	218,680,270		1,835,644 shs.	127 1/8	116	121.56	223,140,885
Total Indicated Market Value of Capital					\$2,217,543,905						\$2,243,026,509
-----1 9 4 1-----											
<b>EARNINGS AVAILABLE FOR CAPITAL</b>											
Earnings available for common stock					\$ 173,347,150						\$ 186,443,501
Dividends declared on preferred stock					9,943,072						9,178,220
Net Income for the years ended December 31, as reported					\$ 183,290,222						\$ 195,621,721
-----1 9 4 2-----											
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>											
Dividends declared on common stock					\$ 150,319,682						\$ 161,864,923

Exhibit 254

GENERAL MOTORS CORPORATION

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1	9	4	1	-----
43,288,260 shs.	48 1/2	28 5/8	38.56	\$1,669,195,306
1,835,644 shs.	127 1/2	121 1/2	124.50	228,537,678
Total Indicated Market Value of Capital				<u>\$1,897,732,984</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$10 Par)  
Preferred Stock (no par) \$5

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for common stock  
Dividends declared on preferred stock

Net Income for the year ended December 31, as reported

\$ 192,474,288  
9,178,220

\$ 201,652,508

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends declared on common stock

10.63%

\$ 162,608,296

## Exhibit 254

16359

## GENERAL PRINTING INK CORPORATION

Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value	
	High	Low	Average			High	Low	Average		
-----1 9 3 7-----										
735,960 shs.	19	8 1/2	13.75	\$10,119,480	735,960 shs.	18 1/8	8 3/4	9.44	\$ 6,947,462	
34,116 shs.	110	99	104.50	3,868,122	34,116 shs.	110	101 1/4	102.62	3,805,673	
Capital				\$13,987,602					\$10,753,135	
-----1 9 4 0-----										
					\$ 974,872					
					205,896					
					\$ 1,180,768					
					8.63%					
					\$ 772,756					
-----1 9 4 0-----										
735,000 shs.	10 7/8	7	8.24	\$ 6,570,900	735,000 shs.	10	5 1/2	7.75	\$ 5,696,250	
34,116 shs.	111 1/2	105	108.25	3,693,057	34,116 shs.	110	100	105.00	3,582,180	
Capital				\$10,263,957					\$ 9,278,430	
					\$ 689,672					
					204,696					
					\$ 894,368					
					8.71%					
					\$ 568,112					
-----1 9 4 0-----										
					\$ 632,159					
					204,696					
					\$ 836,855					
					9.02%					
					\$ 441,000					

Exhibit 254

GENERAL PRINTING INK CORPORATION

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
735,000 shs.	7 1/2	4 7/8	6.19	\$4,549,650
34,116 shs.	110 1/2	105 1/2	113.00	3,513,948
Total Indicated Market Value of Capital				<u>\$8,063,598</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$1 par)  
Preferred Stock (no par) \$6 Cum.

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends paid on preferred stock

Net Income for year ended December 31, as reported

\$ 738,374  
204,696  
\$ 943,070

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

11.70%  
\$ 427,750

## Exhibit 254

OILLETTE SAFETY RAZOR COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	1,998,769 shs.	20 7/8	8	14.44	\$28,862,224	1,998,769 shs.	11 1/8	6 1/2	8.81	\$17,609,158
\$5 dividend conv. preference stock (no par)	300,000 shs.	88 1/8	56	72.06	21,618,000	300,000 shs.	61	46 1/8	53.56	16,068,000
Total Indicated Market Value of Capital					\$50,480,224					\$33,677,158
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 3,000,160					\$ 1,441,890
Dividends declared on Preferred Stock					1,500,000					1,500,000
Net Income for years ended December 31, as reported					\$ 4,508,160					\$ 2,941,890
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					8.91					3.71
Dividends Declared on Common Stock					\$ 1,998,769					\$ 1,399,158
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	1,998,769 shs.	8 3/8	5 3/4	7.06	\$14,111,309	1,998,769 shs.	6 3/4	3	4.88	\$ 9,753,993
\$5 dividend conv. preference stock (no par)	300,000 shs.	54	43 5/8	48.81	14,643,000	300,000 shs.	51 7/8	30 3/4	41.31	12,392,000
Total Indicated Market Value of Capital					\$28,754,309					\$22,146,993
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 1,784,797					\$ 1,101,094
Dividends declared on Preferred Stock					1,500,000					1,500,000
Net Income for years ended December 31, as reported					\$ 3,284,797					\$ 2,601,094
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					11.43					11.71
Dividends Declared on Common Stock					\$ 1,998,769					\$ 1,399,158

GILLETTE SAFETY RAZOR COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	1,998,769 shs.	4 3/8	2 1/8	3.25	\$6,495,999
\$5 dividend conv. preference stock (no par)	300,000 shs.	54	34 1/8	44.06	13,218,000
Total Indicated Market Value of Capital					<u>\$19,713,999</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends Declared on Preferred Stock

\$ 1,623,264  
1,500,000

Net Income for year ended December 31, as reported

\$ 3,123,264  
          

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

15.84%

Dividends Declared on Common Stock

\$ 899,446

## Exhibit 254

GRANITE CITY STEEL CO.

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	382,488 shs.	48 1/8	13	30.56	\$11,688,833	382,488 shs.	22 3/8	10 1/8	18.25	\$6,215,400
A) Long term notes payable	\$1,818,131			100.00	1,818,131	1,810,000			100.00	1,810,000
Total Indicated Market Value of Capital					<u>\$13,506,964</u>					<u>\$8,025,400</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					254,224					380,230
B) Add: Interests on notes payable					43,710					43,710
Total Earnings Available for Capital					<u>297,934</u>					<u>423,940</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					<u>450,298</u>					<u>450,298</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	382,488 shs.	22 1/2	10	16.25	\$6,215,400	382,488 shs.	10 3/4	10	13.08	\$5,117,680
A) 1st mortgage 3.8% real estate notes due 1941-45	\$3,576,030			100.00	3,576,030	\$3,643,400			100.00	3,643,400
Total Indicated Market Value of Capital					<u>\$9,791,430</u>					<u>\$8,761,080</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					347,940					315,236
C) Add: Interest on Long term notes payable					169,861					173,662
Total Earnings Available for Capital					<u>517,801</u>					<u>488,898</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					<u>47,814</u>					<u>95,622</u>

Notes: (A) Price estimated.

(B) Includes interest on \$738,131 and \$860,000 in 1938 and 1937 respectively, which is interest on current note payable.

(C) Interest calculated by Standard &amp; Poor's Corporation.

Parentheses indicate red figures.

Exhibit 254  
GRANITE CITY STEEL CO.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	382,488 shs.	12 3/4	5	8.88	\$3,396,493
(A) First mtge. 3.8% real estate notes	\$3,128,777			100.00	3,128,777
Total Indicated Market Value of Capital					<u>\$6,525,270</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported	\$ 479,247
(B) Add: Interest on Long term notes payable	<u>148,617</u>
Total Earnings Available for Capital	<u>\$ 627,864</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>\$ 133,871</u>
------------------------------------	-------------------

Notes: (A) Price estimated.  
(B) Interest calculated by Standard & Poor's Corp.

# Exhibit 254

W. T. GRANT COMPANY

16365

6399

Section III  
Page 111

	Outstanding January 31	Price Range for Year			Value	Outstanding January 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$10 par)	1,189,354 shs.	47 5/8	22	34.61	\$41,401,413	1,189,354 shs.	30	19	24.50	\$29,139,173
Preferred Stock (\$20 par) 5% Cum.	348,885 shs.	22 1/8	19 3/4	20.94	7,305,652	348,885 shs.	24 3/8	20	22.19	7,741,159
(a) Real Estate Mtges. Payable	2,015,650			100.00	2,015,650	2,682,750			100.00	2,682,750
Total Indicated Market Value					\$50,722,715					\$39,563,082
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$3,314,447					\$2,417,794
Dividends Declared on Preferred Stock					87,278					348,630
Net Income for years ended January 31, as reported					3,401,725					2,766,424
(b) Add: Interest Paid					106,040					117,618
Total Earnings Available for Capital					\$3,509,765					\$2,884,042
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					\$2,266,493					\$1,962,434
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$10 par)	1,189,354 shs.	35	24 3/4	29.68	\$35,527,320	1,189,354 shs.	36 3/4	26	31.38	\$37,321,929
Preferred Stock (\$100 par) 5% Cum.	348,885 shs.	25	22 7/8	23.94	8,351,493	348,885 shs.	25 1/8	21 1/4	23.19	8,089,692
(a) Real Estate Mtges. Payable	2,328,375			100.00	2,328,375	2,539,175			100.00	2,539,175
Total Indicated Market Value					\$46,207,188					\$47,950,796
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$3,476,313					\$3,193,381
Dividends Declared on Preferred Stock					348,683					348,830
Net Income for years ended January 31, as reported					3,624,996					3,542,211
(c) Add: Interest Paid					120,292					106,183
Total Earnings Available for Capital					\$3,945,286					\$3,648,394
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					\$2,606,456					\$1,665,094

Notes: (a) Prices estimated. (b) Source: Moody's Industrial Manual. (c) Source: Standard Corporation Records. \* Outstanding January 31 of the following year.

GEORGE W. HELME COMPANY

## Dividends Declared on Common Stock

## Exhibit 254

GEORGE W. HELME COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$25 par)	240,000 shs.	96	50 1/8	73.06	\$17,534,400
Preferred Stock (\$100 par)	33,829 shs.	168	150	159	5,378,811
Total Indicated Market Value of Capital					<u>\$22,913,211</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for common stock	\$ 1,215,194
Dividends declared on preferred stock	<u>236,803</u>
Net income for the year ended December 31, as reported	<u>\$ 1,451,997</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL8.34%

Dividends Declared on Common Stock

\$ 1,320,000

## Exhibit 254

HERCULES POWDER COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	1,316,710 shs.	64	50	57.00	\$75,052,470	1,316,710 shs.	87	42 3/4	64.86	\$85,428,145
Preferred Stock (\$100 par) 6% Cumulative	87,488 shs.	135 1/2	125	130.25	<u>11,395,312</u>	87,488 shs.	136 1/4	126 3/4	131.00	<u>11,460,928</u>
Total Indicated Market Value of Capital					<u>\$86,447,782</u>					<u>\$96,889,073</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 3,915,345					\$ 2,564,089
Dividends declared on Preferred Stock					<u>524,928</u>					<u>524,928</u>
Net Income for years ended December 31, as reported					<u>\$ 4,440,273</u>					<u>\$ 3,089,017</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>5.14%</u>					<u>3.19%</u>
Dividends Declared on Common Stock					<u>\$ 3,646,392</u>					<u>\$ 1,975,065</u>

INDICATED MARKET VALUE OF CAPITAL

-----1 9 3 9-----										
Common Stock (no par)	1,316,710 shs.	101 1/2	63	82.25	\$108,299,398	1,316,710 shs.	100 1/2	69	84.75	\$111,591,173
Preferred Stock (\$100 par) 6% Cum.	87,488 shs.	135 1/2	126 1/2	132.00	<u>11,548,416</u>	87,488 shs.	133 1/2	126 1/4	130.38	<u>11,406,685</u>
Total Indicated Market Value of Capital					<u>\$119,847,814</u>					<u>\$122,997,858</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock					\$ 4,800,084					\$ 3,282,842
Dividends declared on preferred stock					<u>524,928</u>					<u>524,928</u>
Net Income for years ended December 31, as reported					<u>\$ 5,324,992</u>					<u>\$ 3,807,770</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

-----1 9 4 0-----										
					<u>1.41%</u>					<u>4.75%</u>
Dividends declared on Common Stock					<u>\$ 3,752,624</u>					<u>\$ 3,752,624</u>

16369

6407

Exhibit 254

HERCULES POWDER COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	-----1	9	4	1-----
Common Stock (no par)	1,316,710 shs.	80 1/4	65 1/4	\$95,790,653
Preferred Stock (\$100 par) 6% Cum.	87,488 shs.	132 1/2	123 1/2	11,198,464
Total Indicated Market Value of Capital				<u>\$106,989,117</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)  
Preferred Stock (\$100 par) 6% Cum.

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends paid on preferred stock

Net Income for years ended December 31, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

\$ 5,573,784  
524,928  
\$ 6,098,712  
5.70%  
\$ 3,950,130

16370

Exhibit 254

HERSHEY CHOCOLATE CORPORATION

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 3 7-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	685,749 shs.	67 3/4	39 1/4	53.50	36,687,572
Convertible Preference Stock (no par)	253,844 shs.	111	83	97.00	24,622,868
					<u>61,310,440</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings Available for Common Stock					337,111
Dividends Declared on Preferred Stock					1,269,220
Net Income for the Year Ended December 31, as Reported					<u>932,109</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					<u>1.52%</u>
Dividends Declared on Common Stock					2,069,247

-----1 9 3 9-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	685,749 shs.	65 1/2	54	59.75	\$40,973,503
Convertible Preference Stock (no par)	253,844 shs.	115	100	107.50	<u>27,288,230</u>
Total Indicated Market Value of Capital					<u>\$68,261,733</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings Available for Common Stock					\$4,964,084
Dividends Declared on Preferred Stock					<u>1,269,220</u>
Net Income for the Year Ended December 31, as Reported					<u>\$6,233,304</u>
					<u>9.13%</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
Dividends Declared on Common Stock					<u>\$2,067,247</u>

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 3 8-----				
665,749 shs.	60	40	50.00	\$34,287,450
253,844 shs.	165 1/2	80	92.75	<u>23,544,031</u>
				<u>\$57,831,481</u>
				\$2,657,035
				<u>1,269,220</u>
				<u>\$4,126,255</u>
				<u>7.13%</u>
				\$2,057,247

-----1 9 4 0-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	685,749 shs.	67 1/4	50	58.63	\$40,205,464
Convertible Preference Stock (no par)	253,844 shs.	115 1/4	94 7/8	105.06	<u>26,668,851</u>
Total Indicated Market Value of Capital					<u>\$66,874,315</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings Available for Common Stock					\$4,638,826
Dividends Declared on Preferred Stock					<u>1,269,220</u>
Net Income for the Year Ended December 31, as Reported					<u>\$5,908,046</u>
					<u>8.63%</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
Dividends Declared on Common Stock					<u>\$2,057,247</u>

Note: Parentheses indicate red figures.

16371

6411

Exhibit 254

HERSHEY CHOCOLATE CORPORATION

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
Common Stock (no par)	685,749 shs.	56 3/4	33 1/2	45.13	\$30,947,852
Convertible Preference Stock (no par)	253,844 shs.	115	99 1/2	107.25	27,224,769
Total Indicated Market Value of Capital					<u>\$58,172,621</u>

INDICATED MARKET VALUE OF CAPITAL

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock  
Dividends Declared on Preferred Stock

Net Income for the Year Ended December 31, as Reported

\$4,674,705  
1,269,220  
\$5,943,925

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

10.22x

Dividends Declared on Common Stock

\$2,067,247

## Exhibit 254

HOMESTAKE MINING CO.

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$12.50 par)	2,009,280 shs.	53 3/4	39 3/4	46.75	<u>\$93,933,840</u>		2,009,280 shs.	66	48 1/8	57.00	<u>\$114,649,517</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
(a) Net Income for years ended December 31, as reported					<u>\$ 7,188,854</u>						<u>\$ 8,940,848</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					<u>7.65%</u>						<u>6.05%</u>
Dividends declared on Common Stock out of depletion reserve					<u>\$ 1,843,976</u>						<u>\$ 2,101,016</u>
Dividends declared on Common Stock out of surplus					<u>7,197,784</u>						<u>6,940,744</u>
					<u>\$ 9,041,760</u>						<u>\$ 9,041,760</u>
-----1 9 4 0-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$12.50 par)	2,009,280 shs.	66 1/4	47 3/4	57.00	<u>\$114,528,960</u>		2,009,280 shs.	60 1/4	35	47.63	<u>\$ 95,702,006</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
(a) Net Income for years ended December 31, as reported					<u>\$ 7,103,698</u>						<u>\$ 6,091,137</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					<u>6.20%</u>						<u>6.36%</u>
Dividends declared on Common Stock out of depletion reserve					<u>\$ 1,961,444</u>						<u>\$ 2,948,451</u>
Dividends declared on Common Stock out of surplus					<u>7,080,316</u>						<u>6,093,309</u>
					<u>\$ 9,041,760</u>						<u>\$ 9,041,760</u>

Note (a) After depletion of mining property

16373

6415

Exhibit 254

HOMESTAKE MINING CO.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9	4	1
2,009,280 shs.	32 3/8	30 1/8	41.25	<u>\$82,882,600</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$12.50 per)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported

\$ 5,682,999

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

6.862

Dividends declared on Common Stock out of depletion reserve  
Dividends declared on Common Stock out of surplus

\$ 3,376,857

5,664,903

\$ 9,041,760

## Exhibit 254

THE HOWE SOUND CO.

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$5 par)	473,791 shs.	90 1/2	37	63.75	<u>\$30,204,126</u>		473,791 shs.	53 3/8	23 1/2	38.44	<u>\$18,212,526</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
(a) Net Income for years ended December 31, as reported					<u>\$ 4,753,044</u>						<u>\$ 2,153,562</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>15.74%</u>						<u>11.83%</u>
Dividends Declared on Common Stock					<u>\$ 2,842,746</u>						<u>\$ 1,658,269</u>
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$5 par)	474,291 shs.	59	40	48.50	<u>\$23,003,114</u>		475,291 shs.	50 3/8	28	39.19	<u>\$18,626,654</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
(a) Net Income for years ended December 31, as reported					<u>\$ 2,491,409</u>						<u>\$ 1,724,269</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>10.83%</u>						<u>9.26%</u>
Dividends Declared on Capital Stock					<u>\$ 1,896,414</u>						<u>\$ 1,782,341</u>

Note: (a) No depletion charged to income account.

16375

Exhibit 254

THE HOME SOUND CO.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 0 4 1-----				
469,991 shs.	37 1/2	26 1/2	32.00	<u>\$15,039,712</u>

EARNINGS AVAILABLE FOR CAPITAL

(a) Net Income for year ended December 31, as reported

\$ 1,808,223

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock

12.02 1/2

\$ 1,784,591

Note: (a) No depletion charged to income account.

## Exhibit 254

INGERSOLL - RAND COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9	3	7

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	974,130 shs.	144	72	108.00	\$105,206,040
Preferred Stock 6% Cum. (\$100 par)	25,255 shs.	143	138	137.50	3,472,563
Total Indicated Market Value of Capital					\$108,678,603

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 9,574,893
Dividends declared on Preferred Stock	151,518
Net Income for the years ended December 31, as reported	\$ 9,726,411

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

8.95%
\$ 5,844,534

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9	3	8

974,130 shs.	119 1/2	60	89.75	\$87,428,168
25,255 shs.	146	138	140.50	3,548,828
				\$90,976,996

\$ 5,067,670
151,518
\$ 5,219,188

5.74%

\$ 5,357,490

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	974,130 shs.	131	86	108.50	\$105,693,105
Preferred Stock 6% Cum. (\$100 par)	25,255 shs.	157	147 1/2	152.25	3,845,074
Total Indicated Market Value of Capital					\$109,538,179

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 5,859,076
Dividends declared on Preferred Stock	151,518
Net Income for the years ended December 31, as reported	\$ 6,010,594

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

5.49%
\$ 5,844,558

974,130 shs.	118	72	95.00	\$92,542,350
25,255 shs.	158	140	149.00	3,762,995
				\$96,305,345

\$ 6,847,872
151,518
\$ 6,999,390

7.27%

\$ 6,818,665

## Exhibit 254

INTERNATIONAL BUSINESS MACHINES CORPORATION

Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value	
	High	Low	Average			High	Low	Average		
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	775,880 shs.	189	127 1/2	158.25	\$122,783,010	814,674 shs.	185	130	157.50	\$128,311,155
(a) Ten-Year 3% S.F. Debt., 1946	\$10,000,000			100.00	10,000,000	\$10,000,000			100.00	10,000,000
(a) Ten-Year 3 1/2% S.F. Debt., 1947	\$ 5,000,000			100.00	5,000,000	\$ 5,000,000			100.00	5,000,000
Total Indicated Market Value of Capital					<u>\$137,783,010</u>					<u>\$143,311,155</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the years ended December 31, as reported					\$ 8,082,513					\$ 8,660,034
Add: Interest on Bonded Indebtedness					307,292					475,000
Total Earnings Available for Capital					<u>\$ 8,389,805</u>					<u>\$ 9,135,034</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					6.09%					6.37%
Dividends Declared on Common Stock					<u>\$ 4,645,701</u>					<u>\$ 4,875,499</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	855,408 shs.	167	145	155.00	\$133,443,648	898,178 shs.	191 1/2	135	163.75	\$147,076,648
(a) Ten-Year 3% S.F. Debt., 1946	\$9,000,000			100.00	9,000,000	\$8,200,000			100.00	8,200,000
(a) Ten-Year 3 1/2% S.F. Debt., 1947	\$5,000,000			100.00	5,000,000	\$5,800,000			100.00	5,800,000
Total Indicated Market Value of Capital					<u>\$147,443,648</u>					<u>\$159,076,648</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the year ended December 31, as reported					\$ 9,092,692					\$ 9,431,015
Add: Interest on Bonded Indebtedness					473,750					430,250
Total Earnings Available for Capital					<u>\$ 9,566,442</u>					<u>\$ 9,861,265</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					6.42%					6.20%
Dividends Declared on Common Stock					<u>\$ 5,119,722</u>					<u>\$ 5,375,217</u>

(a) Prices estimated by Standard &amp; Poor's Corporation. Entire issues sold privately to Prudential Insurance Co. of America at par.

16378

Exhibit 254

INTERNATIONAL BUSINESS MACHINES CORPORATION

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----	1	9	4	1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	943,028 shs.	167 1/2	140	153.75	\$144,990,555
Ten Year 2 1/4% S.F. Deb. due 1951	\$17,000,000			100.00	17,000,000
Total Indicated Market Value of Capital					<u>\$161,990,555</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported	\$ 9,844,633
Add: Interest on Bonded Indebtedness	373,861
Total Earnings Available for Capital	<u>\$ 10,218,494</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>\$ 5,648,577</u>
------------------------------------	---------------------

Price estimated by Standard & Poor's Corporation. Entire issue sold privately to Prudential Insurance Co. of America at par.

## Exhibit 254

INTERNATIONAL HARVESTER COMPANY

	Outstanding October 31	Price Range for Year			Value	Outstanding October 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no. par)	4,245,737 shs.	120	53 1/2	86.75	\$368,317,685	4,245,736 shs.	70	48	59	\$250,498,424
Preferred Stock (\$100 par)	816,724 shs.	162	138	150.00	122,508,600	816,724 shs.	104 7/8	141	152.94	124,909,769
Total Indicated Market Value of Capital					\$490,826,285					\$375,408,193
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 28,775,695					\$ 18,754,655
Dividends declared on Preferred Stock					5,717,068					5,717,068
Net Income for the fiscal years ended October 31, as reported					\$ 32,492,763					\$ 18,471,323
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					6.62%					4.92%
Dividends Declared on Common Stock					\$ 6,981,019					\$ 5,172,101
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no. par)	4,245,729 shs.	71 5/8	45 7/8	58.75	\$249,436,579	4,245,725 shs.	62 3/4	36	50.38	\$213,999,136
Preferred Stock (\$100 par)	816,724 shs.	166 3/4	142	154.38	126,085,851	816,724 shs.	173	145	159.00	129,869,126
Total Indicated Market Value of Capital					\$375,522,430					\$343,868,262
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 7,262,991					\$ 17,444,042
Dividends declared on Preferred Stock					5,717,068					5,717,068
(a) Net Income for the fiscal year ended October 31, as reported					\$ 12,980,059					\$ 23,161,110
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					3.46%					6.74%
Dividends Declared on Common Stock					\$ 6,792,376					\$ 10,148,306

Note (a) Consolidated in 1939. In 1940 company earnings are reported. In 1939 company earnings amounted to \$7,942,810.

## Exhibit 254

INTERNATIONAL HARVESTER COMPANY

	Outstanding October 31.	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	4,235,721 shs.	57	42 1/4	49.63	210,715,135
Preferred Stock (\$100 par)	816,724 shs.	170	150	160.00	130,675,840
Total Indicated Market Value of Capital					341,390,973

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	24,917,520
Dividends declared on Preferred Stock	<u>5,717,068</u>
(a) Net Income for the year ended October 31, as reported	<u>30,634,588</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>13,160,242</u>
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Note: (a) Company earnings only.

# Exhibit 254

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Section III  
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## INTERNATIONAL SALT COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	233,382 shs.	28 3/4	19 1/2	24.13	\$5,631,508	233,382 shs.	30 1/4	19 1/2	24.88	\$5,806,544
First and Consolidated Mortgage Collateral Trust Fifty-Year 5% Bonds due October 1, 1951	\$3,929,000	109	105	107.00	4,204,030	\$3,862,000	109 1/2	107	108.25	4,180,615
Total Indicated Market Value of Capital					\$9,835,538					\$9,987,159
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$ 522,315					\$ 487,545
Add: Interest on Funded Debt					205,557					193,862
Total Earnings Available for Capital					\$ 727,872					\$ 681,407
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					7.40%					6.82%
Dividends Declared on Common Stock					\$ 408,430					\$ 466,768
		-----1 9 3 9-----					-----1 9 4 0-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	240,000 shs.	38	29	33.50	\$8,040,000	240,000 shs.	39 5/8	28 7/8	33.25	\$7,980,000
Twelve-Year 3 1/4% S.F. Debentures, due January 1, 1951	\$3,500,000		(a) 100.00		3,500,000	\$3,000,000		(a) 100.00		3,000,000
Total Indicated Market Value of Capital					\$11,540,000					\$10,980,000
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$ 412,918					\$ 949,483
Add: Interest on Funded Debt (including \$104,742.50 on 5% Bonds redeemed in 1939)					224,126					113,750
Amortization of Bond Premium and Refunding Expense					19,787					19,800
Total Earnings Available for Capital					\$ 656,831					\$ 1,083,033
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					5.69%					9.86%
Dividends Declared on Common Stock					\$ 420,000					\$ 600,000
Note: (a) Price estimated.										

Note: (a) Price estimated.

# Exhibit 254

## INTERNATIONAL SALT COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
Common Stock (no p. r.)	49	38 1/4	43.63	\$10,471,200
Twelve-Year 3 1/4% S.F. Debentures		(a) 100.00		2,900,000
Total Indicated Market Value of Capital				\$13,371,200

### INDICATED MARKET VALUE OF CAPITAL

Common Stock (no p. r.) 240,000 shs. 49 38 1/4 43.63 \$10,471,200  
Twelve-Year 3 1/4% S.F. Debentures \$2,900,000 (a) 100.00 2,900,000

Total Indicated Market Value of Capital \$13,371,200

### EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported \$ 788,244  
Add: Interest on Funded Debt 97,500  
Amortization of Bond Premium and Refunding Expenses 15,824

Total Earnings Available for Capital \$ 901,368

### INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock 6.74%

Note: (a) Price estimated.

6133

**Exhibit 234****INTERNATIONAL SHOE CO.**

	Outstanding November 30	Price Range for Year			Value	Outstanding November 30	Price Range for Year			Value	
		High	Low	Average			High	Low	Average		
		-----1 9 3 7-----					-----1 9 3 8-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
- Common Stock (no par)	3,340,300 shs.	49 3/8	30	39.68	<u>\$132,543,104</u>	3,340,300 shs.	35 3/4	28	31.88	<u>\$104,655,764</u>	
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the fiscal year ended November 30, as reported					<u>\$ 6,266,992</u>					<u>\$ 4,269,209</u>	
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>4.73%</u>					<u>4.01%</u>	
Dividends Declared on Common Stock					<u>\$ 5,678,175</u>					<u>\$ 5,845,929</u>	

-----1 9 3 9-----										
<b>INDICATED MARKET VALUE OF CAPITAL</b>										
Common Stock (no par)	3,343,300 shs.	40 3/4	31 1/4	36.00	<u>\$120,358,800</u>	3,342,500 shs.	39 5/8	26 7/8	33.25	<u>\$111,138,125</u>
<b>EARNINGS AVAILABLE FOR CAPITAL</b>										
Net Income for the fiscal year ended November 30, as reported					<u>\$ 6,269,209</u>					<u>\$ 6,473,612</u>
<b>INVESTOR APPRAISAL OF RISKS OF CAPITAL</b>					<u>5.47%</u>					<u>5.02%</u>
Dividends Declared on Common Stock					<u>\$ 5,846,275</u>					<u>\$ 5,849,975</u>

16384

Exhibit 254

INTERNATIONAL SHOE CO.

Outstanding November 30	Price Range for Year			Value
	High	Low	Average	
	1	2	4	1
Common Stock (no. par)	31 1/4	26	28.63	<u>\$95,695,775</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no. par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the fiscal year ended November 30, as reported

\$ 7,207,038

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

7.53%

Dividends Declared on Common Stock

\$ 2,685,000

6437

## Exhibit 254

16385

Section III  
Page 151ISLAND CREEK COAL COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$1 par)	593,865 shs.	30	20 1/2	25.25	\$14,995,100	593,865 shs.	24	16	20.00	\$11,877,306
8% Cum. Pref. Stock (\$1 par)	25,269 shs.	127	116	121.50	3,070,224	25,269 shs.	124	113.1/4	119.63	2,997,701
(a) Carnegie Coal Corp., 5% mortgage bonds, due October 15, 1945						\$465,000		100.00		465,000
Total Indicated Market Value of Capital					<u>\$18,065,324</u>					<u>\$15,340,007</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 1,378,152					\$ 865,227
Dividends Declared on preferred stock					151,614					151,614
Net Income for the years ended December 31, as reported					1,527,766					1,016,841
Add: Interest on Bonds										7,690
Total Earnings available for Capital					<u>\$ 1,587,766</u>					<u>\$ 1,024,531</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					8.46%					6.65%
Dividends Declared on Common Stock					<u>\$ 1,187,729</u>					<u>\$ 1,187,729</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$1 par)	593,865 shs.	32 3/4	18	25.38	\$15,072,302	593,865 shs.	23	20 1/8	26.26	\$15,773,063
8% Cum. Pref. Stock (\$1 par)	25,269 shs.	125	119 1/2	122.25	3,089,186	25,269 shs.	130	122	126.00	3,183,926
(a) Carnegie Coal Co., 5% Mortgage bonds, due October 15, 1945						\$300,000		100.00		300,000
Total Indicated Market Value of Capital					<u>\$18,626,478</u>					<u>\$19,256,989</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 1,434,507					\$ 2,166,148
Dividends Declared on preferred stock					151,614					151,614
Net Income for the years ended December 31, as reported					1,586,121					2,317,762
Add: Interest on bonds					13,950					9,300
Total Earnings available for Capital					<u>\$ 1,600,071</u>					<u>\$ 2,326,762</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					8.59%					12.08%
Dividends Declared on Common Stock					<u>\$1,187,729</u>					<u>\$1,781,595</u>

Note: (a) Price estimated.

16386

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## Exhibit 254

JEWEL TEA CO., INC.

	Outstanding Jan. 1, 1938	Price Range for Year High Low Average			Value
		-----1 9 3 7-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	273,934 shs	87 1/8	49	68.06	<u>\$18,643,248</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Net Income for years ended as reported					<u>\$1,452,120</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>7.70%</u>
Dividends Declared on Common Stock					<u>\$1,300,945</u>

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 3 8-----				
275,433 shs.	7 1/8	44 1/4	69.44	\$18,371,738
				\$1,423,950
				8.70%
				\$1,376,805

	Outstanding December 30	Price Range for Year			Value
		High	Low	Average	
-----1 9 3 9-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	276,866 shs.	69 1/2	68	78.75	<u>\$21,805,112</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Net Income for years ended as reported					<u>\$1,583,178</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
Dividends Declared on Common Stock					<u>\$1,658,666</u>

Outstanding December 28	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 0-----				
555,074 shs.	52	34 3/4	43.38	<u>\$24,079,110</u>
				<u>\$1,576,995</u>
				<u>6.55%</u>
				<u>\$1,332,044</u>

16387

Exhibit 254

JEWEL TEA CO., INC.

Outstanding Jan. 3, 1942	Price Range for Year			Value
	High	Low	Average	
555,826 shs. 44	31 7/8	37 9/8		\$21,088,038
50,000 shs. 111 1/4	107 5/8	108.44		5,472,000
				\$26,560,038

\$1,454,531  
64,340

\$1,518,871

5,721

\$1,333,508

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)  
Preferred Stock (\$100 par) 4 1/4%  
Cumulative

Total Indicated Market Value

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock  
Preferred Stock Dividend Requirements

Net income for year ended, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

## Exhibit 254

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Section III  
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## KAUFMAN DEPARTMENT STORES, INC.

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$.12.50 par)	566,463 shs.	35	15	25.00	\$14,161,575	564,897 shs.	12	11	11.50	\$ 6,496,316
Common Stock (\$1 par)										
Preferred Stock (\$100 par):						56,490 shs.	100	100	100.00	5,649,000
5% Cumulative						4,317 shs.			100.00	431,700
(a) 7% Cumulative	5,068 shs.			100.00	506,800					
(a) Installment Notes Payable to Bank due \$500,000 Apr. 1, 1938, 1939 and 1940.	\$ 900,000			100.00	900,000	\$500,000			100.00	500,000
(a) Notes Payable to Banks	1,250,000			100.00	1,250,000	500,000			100.00	500,000
Total Indicated Market Value of Capital					\$16,818,375					\$13,677,016
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$1,491,082					\$817,035
Dividends Declared on Preferred Stock					41,067					35,429
Net Income for year ended December 31, as reported					1,532,129					852,464
Add: Interest on Notes Payable to Banks					49,110					37,316
Total Earnings Available for Capital					\$1,581,239					\$889,780
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					9.4%					6.51%
Dividends Declared on Common Stock					\$904,434					\$497,708
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$1 par)	566,362 shs.	16 3/4	9 3/8	12.56	\$ 7,113,507	552,662 shs.	15 1/2	9	12.25	\$ 6,770,110
Preferred Stock (\$100 par) 5% Cum.	57,514 shs.	99 7/8	90	94.94	5,480,379	55,239 shs.	104 1/2	92	98.25	5,427,232
(a) Notes Payable to Banks	\$1,000,000			100.00	1,000,000	\$1,000,000			100.00	1,000,000
Total Indicated Market Value of Capital					\$13,573,886					\$13,197,342
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$ 444,402					\$1,147,568
Dividends Declared on Preferred Stock					(b) 299,115					271,211
Net Income for year ended December 31, as reported					1,243,517					1,418,779
Add: Interest on Notes Payable to Banks					22,340					61,345
Total Earnings Available for Capital					\$1,265,866					\$1,480,124
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					9.35%					11.22%
Dividends Declared on Common Stock					\$465,127					\$406,240

Notes: (a) Prices estimated. (b) Includes \$8,366 declared on stock retired in 1939.

16389

Exhibit 254

KAUFMANN DEPARTMENT STORES, INC.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$1. par)	552,662 shs.	14 3/4	9 5/8	12.19	\$6,736,950
Preferred Stock (\$100 par) 5% Cum.	37,235 shs.	104 1/4	100	102.13	3,802,811
(a) Instalment Note, payable \$150,000 semi-annually 3/1/43 to 3/1/47	\$1,350,000			100.00	1,350,000
(a) Notes Payable to Banks	1,550,000			100.00	1,550,000
Total Indicated Market Value					<u>\$13,439,761</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$1,022,006
Dividends Declared on Preferred Stock	<u>208,681</u>
Net Income for year ended December 31, as reported	1,230,687
Add: Interest on Notes Payable	<u>49,649</u>
Total Earnings Available for Capital	<u>\$1,280,336</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>\$580,295</u>
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Note: (a) Price estimated.

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## S. S. ERESOE COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$10 par)	5,489,922 sha.	29 5/8	15 1/2	22.58	\$123,882,640	5,489,922 sha.	22 3/8	15 1/8	18.75	\$102,936,036
(a) Mortgages Payable	\$2,909,325			100.00	2,909,325	\$2,996,625			100.00	2,996,625
(a) Land Contracts Payable	754,135			100.00	754,135	722,805			100.00	722,805
(a) Mortgages and Land Contracts due within one year	599,884			100.00	599,884	360,583			100.00	360,583
Total Indicated Market Value					<u>\$128,115,984</u>					<u>\$107,016,051</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$10,712,513					\$ 8,997,051
Less: Appropriation to reserve for fire losses					<u>100,000</u>					<u>100,000</u>
Earnings Available for Common Stock					10,612,513					8,897,051
Add: Interest on Mortgages, etc.					<u>271,224</u>					<u>206,140</u>
Total Earnings Available for Capital					<u>\$10,883,737</u>					<u>\$ 9,103,192</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>8.50%</u>					<u>8.51%</u>
Dividends Declared on Common Stock					<u>\$7,587,833</u>					<u>\$5,587,835</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (\$10 par)	5,489,922 sha.	26 3/8	20	23.19	\$127,311,291	5,489,922 sha.	26	19 1/2	22.75	\$124,395,726
(a) Mortgages Payable	\$2,223,875			100.00	2,223,875				100.00	751,749
(a) Land Contracts Payable	126,305			100.00	126,305	\$751,749				751,749
(a) Mortgages and Land Contracts due within one year	1,044,457			100.00	1,044,457	1,533,226			100.00	1,533,226
Total Indicated Market Value					<u>\$130,705,928</u>					<u>\$127,180,701</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$10,450,624					\$10,070,389
Less: Appropriation to reserve for fire losses					<u>400,000</u>					
Earnings Available for Common Stock					10,050,624					10,070,389
Add: Interest on Mortgages, etc.					<u>188,871</u>					<u>133,213</u>
Total Earnings Available for Capital					<u>\$10,239,495</u>					<u>\$10,203,602</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>7.83%</u>					<u>8.08%</u>
Dividends Declared on Common Stock					<u>\$4,587,839</u>					<u>\$7,411,324</u>

Note: (a) Prices estimated.

## Exhibit 254

## ● S. S. KRESGE COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----	1	9	4	1-----

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (\$10 par)	5,489,922 shs.	26 1/4	21	23.62	\$129,671,958
(a) Mortgages and Land Contracts Payable	\$566,028			100.00	566,028
(a) Mortgages and Land Contracts - due within one year	649,867			100.00	649,867
Total Indicated Market Value					<u>\$130,887,853</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported	\$10,478,510
Less: Appropriation to reserve for fire losses	—
Earnings Available for Common Stock	10,478,510
Add: Interest on Mortgages, etc.	80,976
Total Earnings Available for Capital	<u>\$10,559,486</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>\$7,411,327</u>
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Note: Prices estimated.

# Exhibit 254

S. H. KREBS & COMPANY

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Section III  
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	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 3 7-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	2,351,886 shs.	47 1/2	22	34.75	\$81,725,954
Special 6% Cum. Pfd. Stock (\$10 par)	720,911 shs.	12 5/8	10 7/8	11.75	8,470,704
Total Indicated Market Value					\$90,196,658

<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings Available for Common Stock					\$5,624,146
Dividends Declared on Preferred Stock					438,301
Net Income for years ended December 31, as reported					\$5,856,447

<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					6.42%
Dividends Declared on Common Stock					\$3,782,922

-----1 9 3 9-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	2,381,674 shs.	28 1/2	23 3/4	26.15	\$61,449,842
Special 6% Cum. Pfd. Stock (\$10 par)	720,892 shs.	13	11 1/2	12.25	8,830,927
Total Indicated Market Value					\$70,280,769

<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings Available for Common Stock					\$4,831,838
Dividends Declared on Preferred Stock					438,338
Net Income for years ended December 31, as reported					\$4,865,870

<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					7.08%
Dividends Declared on Common Stock					\$3,782,972

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 3 8-----				
2,381,674 shs.	31 5/8	22	24.81	\$58,048,380
720,899 shs.	12 1/2	11 1/8	11.81	8,513,817
				\$71,562,197

Earnings Available for Common Stock					\$3,235,907
Dividends Declared on Preferred Stock					438,309
Net Income for years ended December 31, as reported					\$3,674,216

<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					8.13%
Dividends Declared on Common Stock					\$3,782,921

-----1 9 4 0-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	2,381,674 shs.	29 1/2	22 1/2	26.00	\$61,145,524
Special 6% Cum. Pfd. Stock (\$10 par)	720,891 shs.	13 1/2	11 1/2	12.50	9,011,139
Total Indicated Market Value					\$70,156,663

Earnings Available for Common Stock					\$4,908,816
Dividends Declared on Preferred Stock					438,345
Net Income for years ended December 31, as reported					\$5,347,161

<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					7.61%
Dividends Declared on Common Stock					\$3,782,972

## Exhibit 254

S. H. KRESS & COMPANY

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	2,351,674 shs.	28 5/8	22 1/8	25.38	\$59,685,486
Special 6% Cum. Pfd. Stock (\$10 par)	720,667 shs.	13 1/4	11 3/4	12.50	<u>9,011,088</u>
Total Indicated Market Value					<u>\$68,696,574</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock  
Dividends Declared on Preferred Stock

Net Income for year ended December 31, as reported

\$ 4,636,803  
486,408

\$ 5,123,211

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

7.46%

Dividends Declared on Common Stock

\$ 3,762,678

## THE KROGER GROCERY &amp; BAKING COMPANY

	Outstanding Jan. 1, 1938	Price Range for Year			Value
		High	Low	Average	
-----1 9 3 7-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	1,821,989 shs.	24 1/4	14	19.13	\$34,854,650
(a) 6% 1st Pfd. Stock (\$100 par)	537 shs.	132 1/2	132	132.25	71,018
(a) 7% 2nd Pfd. Stock (\$100 par)	480 shs.	131	127	129.00	61,920
Total Indicated Market Value					\$34,987,568

## EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$2,943,647
Dividends Declared on 6% Preferred Stock	3,312
Dividends Declared on 7% Preferred Stock	3,381
Net Income for fiscal years, as reported	\$2,950,340

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$2,915,182
------------------------------------	-------------

	Outstanding December 30	Price Range for Year			Value
		High	Low	Average	
-----1 9 3 9-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	1,822,734 shs.	29 5/8	20 1/4	24.94	\$45,458,986
(a) 6% 1st Pfd. Stock (\$100 par)	507 shs.	128	120	124.00	62,868
(a) 7% 2nd Pfd. Stock (\$100 par)	460 shs.	132	120	126.00	57,960
Total Indicated Market Value					\$45,579,814

## EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$5,508,335
Dividends Declared on 6% Preferred Stock	3,042
Dividends Declared on 7% Preferred Stock	3,220
Net Income for fiscal years, as reported	\$5,514,597

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$4,556,239
------------------------------------	-------------

Note: (a) Quotation from Moody's Industrial Manual.

Outstanding <u>December 31</u>	Price Range for Year			Value
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----1 9 3 8-----				
1,821,989 shs.	21 5/8	15 3/8	17.00	\$30,973,813
507 shs.	125	110	117.50	59,573
480 shs.	124	120	122.00	58,560
				<u>\$31,091,946</u>

Earnings Available for Common Stock	\$3,735,167
Dividends Declared on 6% Preferred Stock	3,042
Dividends Declared on 7% Preferred Stock	3,360
Net Income for fiscal years, as reported	\$3,741,569

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$3,461,779
------------------------------------	-------------

Outstanding December 28	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 0-----				
1,831,889 shs.	34 1/2	23 1/2	29.00	\$53,124,781
507 shs.	126	120	123.00	62,361
460 shs.	130	120	125.00	<u>57,500</u>
				<u>\$53,244,642</u>

Earnings Available for Common Stock	\$4,600,664
Dividends Declared on 6% Preferred Stock	3,042
Dividends Declared on 7% Preferred Stock	3,220
Net Income for fiscal years, as reported	\$4,607,126

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$3,658,091
------------------------------------	-------------

16395

Exhibit 254

THE KROGER GROCERY & BAKING COMPANY

Outstanding December 27	Price Range for Year			Value
	High	Low	Average	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	1,834,589 shs.	29 7/8	24	26.94	\$49,423,828
(a) 6% 1st Pfd. Stock (\$100 par)	504 shs.			125.00	63,000
(a) 7% 2nd Pfd. Stock (\$100 par)	460 shs.			130.00	59,800
Total Indicated Market Value					<u>\$49,546,628</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$4,963,849
Dividends Declared on 6% Preferred Stock	3,033
Dividends Declared on 7% Preferred Stock	3,220
Net Income for fiscal year, as reported	<u>\$4,970,102</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

10.0%

Dividends Declared on Common Stock

\$3,668,128

Note: (a) Prices estimated.

16396

Section III  
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## Exhibit 254

THE LAMBERT COMPANY

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	746,371 shs.	24	10 1/8	17.06	\$12,733,089		746,371 shs.	17	8 1/2	12.75	\$9,516,230
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the years ended December 31, as reported					\$ 1,152,187						\$1,277,798
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					9.08						13.43
Dividends Declared on Common Stock					\$ 1,399,446						\$1,119,556
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	746,371 shs.	18 1/8	14	16.06	\$11,986,718		746,371 shs.	16 3/8	11 7/8	14.13	\$10,546,222
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the years ended December 31, as reported					\$ 1,261,837						\$ 1,173,054
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					10.53						11.12
Dividends Declared on Common Stock					\$ 1,119,557						\$ 1,119,557

Exhibit 254

THE LAMBERT COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
743,371 shs.	14 1/2	10 1/8	12.31	<u>\$9,187,827</u>
-----1 9 4 1-----				
				<u>\$1,350,411</u>
				<u>14.704</u>
				<u>\$1,119,357</u>

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

## Exhibit 254

LEHN & FINK PRODUCTS CORPORATION

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		1	9	3	7		1	9	3	8
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (par \$5)	396,700 shs.	21 3/8	8 1/2	14.69	\$5,827,523	396,700 shs.	14 3/8	6 7/8	10.83	\$4,216,921
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the year ended December 31, as reported					\$ 532,623					\$ 420,414
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					9.14%					9.97%
Dividends Declared on Common Stock					\$ 500,000					\$ 495,875

		1	9	3	9		1	9	4	0
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (par \$5)	396,700 shs.	13 5/8	9 3/8	11.50	\$4,562,050	396,700 shs.	14	9 1/2	11.75	\$4,661,225
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the year ended December 31, as reported					\$ 624,661					\$ 304,354
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					13.79%					6.53%
Dividends Declared on Common Stock					\$ 545,463					\$ 198,350

16399

6467

Exhibit 254

LENN & FUNK PRODUCTS CORPORATION

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----	1.94	1.00	1.47	-----
396,700 shs.	14 1/4	11 3/8	12.81	\$5,081,727

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$5 par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

\$ 770,360

15.10%

\$ 626,815

## Exhibit 254

## LIGGETT &amp; MYERS TOBACCO COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$25 par)	859,856 shs.	113 1/4	82	97.63	\$83,947,741	859,856 shs.	102	81	91.50	\$78,676,884
Common Stock B (\$25 par)	2,277,083 shs.	114	83 1/2	99.75	224,861,946	2,277,083 shs.	103 3/4	81 1/2	92.63	210,926,198
Pref. 7% Cum. Stock (\$100 par)	208,741 shs.	175	151	163.00	34,024,783	208,741 shs.	176 1/2	157	166.75	34,807,562
7% Bonds, due Oct. 1, 1944	\$9,664,800	136	126	131.00	12,660,888	\$9,561,700	131	128	129.50	12,360,488
5% Bonds, due Aug. 1, 1951	\$12,886,600	126 1/2	117	121.75	15,689,436	\$12,886,600	127 1/2	121 1/8	124.31	16,019,332
Total indicated market value of capital					<u>\$371,184,794</u>					<u>\$369,799,366</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
(a) Earnings available for common stock and common stock B					\$19,914,373					\$19,099,697
Dividends declared on preferred stock					<u>1,461,187</u>					<u>1,461,187</u>
Net income for years ended December 31, as reported					21,375,560					20,560,884
Add: Interest on 7% bonds					679,448					667,021
5%					<u>644,330</u>					<u>644,330</u>
Total earnings available for capital					<u>\$22,699,338</u>					<u>\$21,872,235</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>6.12%</u>					<u>6.20%</u>
Dividends Declared on Common Stock					<u>\$18,821,634</u>					<u>\$18,684,695</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$25 par)	859,856 shs.	108 1/2	95	101.75	\$87,490,348	859,856 shs.	109	87	98.00	\$84,265,888
Common Stock B (\$25 par)	2,277,083 shs.	109 3/4	95 1/4	102.50	233,401,008	2,277,083 shs.	109 1/2	87	98.25	223,723,406
Preferred 7% Cum. Stock (\$100 par)	208,741 shs.	180	162	166.00	34,651,006	208,741 shs.	188 3/8	169	178.69	37,299,929
7% Bonds, due Oct. 1, 1944	\$9,436,200	129 7/8	118 1/8	124.00	11,703,368	\$9,322,700	127 1/2	121 1/8	124.31	11,589,048
5% Bonds, due Aug. 1, 1951	\$12,886,600	131	119	125.00	16,108,250	\$12,886,600	131 1/2	120 5/8	126.06	16,244,646
Total indicated market value of capital					<u>\$383,353,980</u>					<u>\$373,123,118</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
(a) Earnings available for common stock and common stock B					\$19,244,362					\$18,878,054
Dividends declared on preferred stock					<u>1,461,187</u>					<u>1,461,187</u>
Net income for years ended December 31, as reported					20,706,549					20,339,841
Add: Interest on 7% bonds					658,688					650,567
5%					<u>644,330</u>					<u>644,330</u>
Total earnings available for capital					<u>\$22,008,567</u>					<u>\$21,634,138</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>5.74%</u>					<u>5.80%</u>
Dividends Declared on Common Stock					<u>\$15,684,695</u>					<u>\$15,684,695</u>

Note: (a) Common and Common B have equal rights, share for share, as to dividends and distribution of assets.

16401

Exhibit 254

LIGGETT & MYERS TOBACCO COMPANY

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$25 par)	859,866 shs.	96 1/2	64 1/4	80.38	\$ 69,115,225
Common Stock B (\$25 par)	2,277,083 shs.	98	64 1/2	81.25	185,012,994
Preferred 7% Cum. Stock (\$100 par)	208,741 shs.	189	174	181.50	37,886,492
7% Bonds - due Oct. 1, 1944	\$9,202,650	131	121 1/2	126.25	11,618,346
5% Bonds - due Aug. 1, 1951	\$12,886,600	123	114 1/4	118.63	<u>15,287,374</u>
Total Indicated Market Value of Capital					<u>\$318,920,431</u>

EARNINGS AVAILABLE FOR CAPITAL

(a) Earnings available for common stock and common stock B	\$ 16,389,273
Dividends declared on preferred stock.	<u>1,461,187</u>
Net income for year ended December 31, as reported	17,850,460
Add: Interest on 7% Bonds	642,086
" " 5% "	<u>644,330</u>
Total Earnings Available for Capital	<u>\$ 19,136,876</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>\$ 15,684,695</u>
------------------------------------	----------------------

Note: (a) Common and Common B have equal rights, share for share, as to dividends and distribution of assets.

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## Exhibit 254

LILY-TULIP CUP CORPORATION

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	189,539 shs.	23 1/2	15 1/2	19.50	\$3,696,011	189,539 shs.	18 1/4	14 5/8	16.44	\$3,116,091
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$ 341,409					\$ 221,062
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					9.244					7.234
Dividends Declared on Common Stock					\$ 284,300					\$ 270,093
		-----1 9 13 9-----					-----1 9 4 0-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	189,539 shs.	19		17.50	\$3,316,933	189,539 shs.	25 1/2	16	19.75	\$3,743,395
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$ 682,217					\$ 544,119
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					10.574					17.214
Dividends Declared on Common Stock					\$ 227,447					\$ 227,447

## Exhibit 254

LINK-BE<sup>2</sup> COMPANYSection 111  
Page 149

16403

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
		1	9	3	7			1	9	3	8
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	675,573 shs.	63	33	48.00	\$32,427,504		675,573 shs.	50	29	39.50	\$26,685,134
(a) Preferred, 6% Cum. (\$100 par)	32,478 shs.	121	120	120.50	3,913,599		31,948 shs.	121	100	110.50	3,530,254
Total Indicated Market Value of Capital					\$36,341,103						\$30,215,388

EARNINGS AVAILABLE FOR CAPITALEarnings available for common stock  
Dividends declared on preferred stock\$ 3,020,536  
211,838\$ 643,019  
263,022

Net Income for the years ended December 31, as reported

\$ 3,232,373

\$ 1,106,041

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

8.92%

3.66%

Dividends Declared on Common Stock

\$ 2,026,719

\$ 1,013,382

INDICATED MARKET VALUE OF CAPITALCommon Stock (no par) 684,462 shs. 47 31 1/2 39.25 \$26,865,134  
(a) Preferred, 6 1/2% Cum. (\$100 par) 31,800 shs. 123 115 119.00 3,784,200684,462 shs. 41 27 34.00 \$23,271,708  
31,800 shs. 124 120 122.00 3,879,600

Total Indicated Market Value of Capital

\$30,649,334

\$27,151,306

EARNINGS AVAILABLE FOR CAPITALEarnings available for common stock  
Dividends declared on preferred stock\$ 1,526,354  
206,708\$ 2,307,681  
206,700

Net Income for the years ended December 31, as reported

\$ 1,733,062

\$ 2,514,381

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

5.65%

2.26%

Dividends Declared on Common Stock

\$ 1,024,471

\$ 1,368,924

(a) Prices obtained from Moody's Industrial Manual.

16404

Exhibit 254

LINK-BELT COMPANY

Outstanding  
December 31

Price Range for Year  
High      Low      Average

Value

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	684,462 shs.	37 1/4	29	33.13	\$22,676,226
(a) Preferred, 6-1/2% Cum. (\$100 par)	31,800 shs.	122	115	118.50	<u>3,768,300</u>
Total Indicated Market Value of Capital					<u>\$26,444,526</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for common stock  
Dividends declared on preferred stock

\$ 2,706,615  
206,445

Net Income for the years ended December 31, as reported

\$ 2,913,060

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

11.02%

Dividends Declared on Common Stock

\$ 1,540,040

Notes: (a) Prices obtained from National Quotation Bureau.

# Exhibit 254

LOEW'S INCORPORATED

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Section III  
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Outstanding August 31	Price Range for Year			Value
	High	Low	Average	

Outstanding August 31	Price Range for Year			Value
	High	Low	Average	

## INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	1,599,053 shs.	87 7/8	43 5/8	65.75	\$105,137,735
Preferred Stock (no par)	136,722 shs.	110	99 3/4	104.88	14,339,403
Loew's, Inc. 3 1/2% S.P. Deb. due 2/15/46	\$13,857,000	101 1/4	96 1/2	98.38	13,632,517
Loew's Theatre & Realty Corp. First Lien S.P. Gold 6s 3/15/47	7,318,300	99	84	91.50	6,696,245
Mortgages, etc. of other wholly owned Subsidiaries	9,289,512			84.265	7,827,807
Total Indicated Market Value of Capital					\$147,633,707

1,599,053 shs.	62 1/2	33	47.75	\$76,254,751
136,722 shs.	113 1/4	99	105.13	14,373,864
\$13,084,000	102 5/8	94 1/2	98.56	12,895,530
7,047,300	93 1/2	84 1/2	85.00	6,272,097
9,279,813			84.265	7,785,928
				\$117,661,969

## EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$13,537,369
Dividends declared on Preferred Stock	888,622
Net Income for years ended August 31, as reported	14,426,062
Interest on Debentures	498,015
Interest on Bonds and Mortgages	929,993
Amortization of Debt Discount and Expense	270,879
Total Earnings Available for Capital	\$16,124,949

\$9,036,241
888,622
9,924,924
468,647
905,493
261,560
\$11,560,723

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$13,446,129
------------------------------------	--------------

2,552
\$13,498,129

Notes: \* Estimates based upon 1930 prices.

## Exhibit 254

16406

Section III  
Page 152LOEW'S INCORPORATED

	Outstanding August 31	Price Range for Year			Value	Outstanding August 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		1	9	3	9		1	9	4	0
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	1,665,713 shs.	54 1/2	30 1/2	42.50	\$70,792,803	1,665,713 shs.	37 5/8	20 1/2	29.06	\$48,405,620
Preferred Stock (no par)	136,722 shs.	109 1/2	101 5/8	105.56	14,432,374	136,722 shs.	109 1/2	97	103.72	14,184,908
Loew's, Inc. S.F. deb. 3 1/2's, due 1943	\$12,331,000	103 3/4	92	97.88	12,069,583	\$11,581,000	108	100 1/2	102.72	11,899,478
(a) Loew's, Inc. 2 3/4's Promissory Note	3,750,000			*100.00	3,750,000	3,000,000			*100.00	3,000,000
(b) Loew's Theatre & Realty Corp. first lien 3 1/2's due 1954	11,250,000			*100.00	11,250,000	11,250,000			*100.00	11,250,000
Seventh & Broadway Co. 1st mtgs. 6s due 1942 (called for redemption 1/15/40)	1,440,000			*100.00	1,440,000					
Cleveland Theatres, Inc. 1st leasehold 5.42s due 1944	749,200			* 59.50	445,774	715,200	54	55	59.80	425,544
Cleveland Theatres, Inc. (Stillman Theatre) 1st leasehold 5.42s due 1944	239,500			* 61.50	147,293	230,500	55	58	61.50	141,758
Cleveland Theatres, Inc. 1st & Genl. mtgs. leasehold 5s, due 1944	1,036,300			* 58.75	608,826	978,300	62 1/2	55	58.75	574,751
Coney Island Theatre, Inc. 1st mtgs. leasehold 4s due 12/10/42 - 6/10/46	601,800	47	42	44.50	267,801	573,500	45 1/2	43	44.25	253,774
Miscellaneous mtgs., etc.	4,926,154			*100.00	4,926,154	4,503,942			*100.00	4,503,942
Total Indicated Market Value of Capital					\$120,130,508					\$94,639,771

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 8,952,838	\$ 8,020,752
Dividends declared on Preferred Stock	888,693	887,716
Net Income for years ended August 31, as reported	9,841,531	8,908,470
Interest on Debentures	448,208	423,929
Interest on Bonds and Mortgages	865,692	777,672
Amortization of Debt Discount and Expense	267,161	262,497
Interest on Notes Payable		96,912
Total Earnings Available for Capital	\$ 11,442,592	\$ 10,479,377

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$ 4,097,565	\$ 3,331,385
------------------------------------	--------------	--------------

Notes: \* Price Estimated

(a) Held by 1st National Bank of Boston; price estimated at par.

(b) Sold privately in August, 1939 to Metropolitan Life Insurance Co. and Equitable Life Assurance Society; price estimated at par.

LOEW'S INCORPORATED

Outstanding August 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	1,665,713 shs.	39 3/8	28	33.69	\$ 56,117,871
Preferred Stock (no par)	138,022 shs.	110	105	107.50	14,622,365
Loew's, Inc. 3 1/2% S.F. Deb., 1946	\$10,831,000	105	102 3/8	103.69	11,230,664
Loew's, Inc. 2 3/4% Promissory Note	2,250,000			* 100.00	2,250,000
(a) Loew's Theatre & Realty Corp. First Lien					
3 1/2s, 1954	11,250,000			* 100.00	11,250,000
Cleveland Theatres, Inc. 1st Leasehold					
5.42s due 1944	679,200			* 59.50	404,124
Cleveland Theatres, Inc. (Stillman					
Theatre) 1st Leasehold 5.42s due 1944	216,500			* 61.50	133,148
Cleveland Theatres, Inc. 1st & Gen. mtge.					
Leasehold 5a due 1944	908,300			* 58.75	533,626
Miscellaneous mtges., etc.	4,035,803			* 100.00	4,035,803
Total Indicated Market Value of Capital					\$100,577,601

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 10,250,450
Dividends declared on Preferred Stock	884,143
Net Income for year ended August 31, as reported	11,134,593
Interest on Debentures	397,679
Interest on Note Payable - Loew's, Inc.	75,625
Interest on Bond and Mortgage - Wholly Owned Subsidiaries	779,515
Amortization of Debt Discount and Expense	237,841
Total Earnings Available for Capital	\$ 12,625,253

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

\$ 4,997,084

Notes: \* Prices estimated.

(a) Sold privately in August 1939 to Metropolitan Life Insurance Co. and Equitable Life Assurance Society.

16408

Exhibit 254

LOOSE-WILES BISCUIT COMPANY

Outstanding December 31	Price Range for Year			Value	
	High	Low	Average		
-----1 9 3 7-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$25 par)	520,000 shs.	43 1/4	17 1/8	30.18	\$15,695,600
Preferred Stock, Cum. 5% (\$100 par)	41,260 shs.	110	101	106.80	<del>4,382,930</del>
Total Indicated Market Value of Capital					\$20,046,530

<u>EARNINGS AVAILABLE FOR CAPITAL</u>	
Earnings Available for Common Stock	\$524,543
Dividends Declared on Preferred Stock	<u>209,060</u>
Net Income for Years Ended December 31, as Reported	\$733,593

<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>		<u>3.66%</u>
Dividends Declared on Common Stock		\$834,400

<u>INDICATED MARKET VALUE OF CAPITAL</u>						
Common Stock (\$25 par)	520,000 shs.	24 1/4	16 1/4	20.25	\$10,550,000	
Preferred Stock, Cum. 5% (\$100 par)	40,710 shs.	110	106	107.50	<u>4,376,326</u>	
Total Indicated Market Value of Capital						<u>\$14,906,326</u>

<u>EARNINGS AVAILABLE FOR CAPITAL</u>	
Earnings Available for Common Stock	\$880,516
Dividends Declared on Preferred Stock	<u>203,550</u>
Net Income for Years Ended December 31, as Reported	<u>\$1,084,066</u>

<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>		7.27%
Dividends Declared on Common Stock		\$520,000

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 3 8-----				
520,000 shs.	23 1/2	14 3/4	19.13	\$9,947,600
40,710 shs.	107 1/8	92	99.56	<u>4,063,088</u>
				\$14,000,688

<u>EARNINGS AVAILABLE FOR CAPITAL</u>				
Earnings Available for Common Stock				\$784,274
Dividends Declared on Preferred Stock				203,800
Net Income for Years Ended December 31, as Reported				<u>\$988,074</u>

					<u>7.06%</u>
					<u>\$546,000</u>

512,200 shs.	18 3/4	13 1/2	16.13	\$8,261,786
40,710 shs.	109 1/2	106 1/4	107.38	<u>4,371,440</u>
				<u>\$12,633,226</u>

					\$987,255
					<u>203,550</u>
					\$1,190,805

<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>				
				9.43%
Dividends Declared on Common Stock				<u>\$517,000</u>

16409

Exhibit 254  
LOOSE-WILES BISCUIT COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9 1/4	1	

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$25 par)	510,600 shs.	19	13 3/4	16.38	\$8,363,628
(a) 3% Promissory Notes	\$800,000			100.00	800,000
Total Indicated Market Value of Capital					<u>\$9,163,628</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$1,008,900
Dividends Declared on Preferred Stock	<u>101,775</u>
Net Income for Year Ended December 31, as Reported	1,110,675
Add: Interest on Promissory Notes	<u>65,000</u>
Total Earnings Available for Capital	<u>\$1,175,675</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>12.83%</u>
	<u>\$638,650</u>

Note: (a) Price estimated.

## Exhibit 254

## P. LORILLARD COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$10.par)	1,871,862 shs.	28 5/8	15 3/8	22.00	\$41,180,964	1,871,877 shs.	21 3/4	13 3/4	17.75	\$33,225,617
7% Cum. Pref. Stock (\$100 par)	98,000 shs.	147 3/4	125	136.38	13,365,240	98,000 shs.	154	125	139.50	13,671,000
7% Gold Bonds, due Oct. 1, 1944	\$5,701,500	135	125	130.00	7,411,960	\$5,624,000	129 1/2	126	127.75	7,184,660
5% Gold Bonds, due Oct. 1, 1951	\$6,195,450	124 1/4	116 1/2	120.38	7,456,083	\$6,195,450	125	115 1/2	120.25	7,450,049
Total Indicated Market Value of Capital					\$69,416,237					\$61,531,506
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for common stock					\$1,592,036					\$3,327,300
Dividends declared on preferred stock					686,000					686,000
Net income for years ended December 31, as reported					2,278,036					4,013,300
Add: Interest on bonds outstanding					709,962					704,087
Total earnings available for capital					\$2,987,998					\$4,717,387
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					\$2,246,610					\$2,621,052
					4.30%					7.67%
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$10 par)	1,871,884 shs.	24 3/8	19 1/2	21.94	\$41,069,135	1,871,929 shs.	25 1/8	17 1/4	21.19	\$39,666,176
7% Cum. Pref. Stock (\$100 par)	98,000 shs.	159 1/2	135	148.75	14,577,500	98,000 shs.	163 1/2	138 1/2	151.00	14,798,000
7% Gold Bonds, due Oct. 1, 1944	\$5,546,750	129 5/8	117 7/8	123.75	6,864,103	\$5,468,000	126 7/8	120 1/2	123.69	6,763,369
5% Gold Bonds, due Oct. 1, 1951	\$6,195,450	128 3/4	116	122.38	7,581,992	\$6,195,450	129 1/2	120	124.75	7,728,824
Total Indicated Market Value of Capital					\$70,092,730					\$68,956,369
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for common stock					\$3,160,442					\$3,167,050
Dividends declared on preferred stock					686,000					686,000
Net income for years ended Dec. 31, as reported					3,846,442					3,853,050
Add: Interest on bonds outstanding					698,427					692,928
Total earnings available for capital					\$4,544,869					\$4,545,978
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					\$2,621,111					\$2,246,628
					6.48%					6.59%

## Exhibit 254

P. LORILLARD COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$10 par)	1,871,940 shs.	19 5/8	12 1/2	16.06	\$30,063,356
7% Cum. Pref. Stock (\$100 par)	98,000 shs.	162	142 1/2	152.25	14,920,500
7% Gold Bonds, due Oct. 1, 1944	\$5,386,500	128	121 1/2	124.75	6,719,659
5% Gold Bonds, due Aug. 1, 1951	\$6,195,450	122 1/2	114 1/4	118.38	7,334,174

Total Indicated Market Value of Capital

\$59,037,689EARNINGS AVAILABLE FOR CAPITALEarnings available for common stock  
Dividends declared on preferred stock\$ 2,697,168  
686,000Net income for year ended December 31, as reported  
Add: Interest on Bonds Outstanding3,383,168  
687,242

Total Earnings Available for Capital

\$ 4,070,410INVESTORS' APPRAISAL OF RISKS OF CAPITAL6.89%

Dividends Declared on Common Stock

\$ 2,246,630

MACANDREWS & FORBES COMPANY

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
<b>INDICATED MARKET VALUE OF CAPITAL</b>											
Common Stock (\$10 par)	303,894 shs.	35	28 3/4	31.38	\$9,536,194		303,894 shs.	32	22	27.00	\$8,206,188
6% Cum. Pref. Stock (\$100 par)	19,904 shs.	132 1/2	128 1/8	127.81	2,543,930		19,904 shs.	126	116 5/8	121.31	2,414,564
Total Indicated Market Value of Capital					\$12,080,124						\$10,619,692
<b>EARNINGS AVAILABLE FOR CAPITAL</b>											
Earnings available for common stock					\$766,889						\$604,515
Dividends declared on preferred stock					119,424						119,424
Net income for years ended December 31, as reported					\$886,283						\$723,942
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>											
Dividends Declared on Common Stock					7.34%						6.90%
					\$759,735						\$607,788
<b>INDICATED MARKET VALUE OF CAPITAL</b>											
Common Stock (\$10 par)	303,894 shs.	35	28	31.50	\$9,572,561		303,894 shs.	35	25 3/4	30.38	\$9,232,300
6% Cum. Pref. Stock (\$100 par)	19,904 shs.	135	124	129.50	2,677,568		19,904 shs.	136 1/2	128	132.25	2,632,304
Total Indicated Market Value of Capital					\$12,250,229						\$11,864,604
<b>EARNINGS AVAILABLE FOR CAPITAL</b>											
Earnings available for common stock					\$750,238						\$702,490
Dividends declared on preferred stock					119,424						119,424
Net income for the years ended December 31, as reported					\$869,662						\$821,914
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>											
Dividends Declared on Common Stock					7.16%						6.9%
					\$729,346						\$755,735

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## Exhibit 254

MACK TRUCKS, INC.

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	597,335 shs.	62 1/4	17 3/8	39.61	<u>\$25,779,906</u>		597,335 shs.	32 1/2	16	24.25	<u>\$14,385,274</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					<u>\$ 1,284,691</u>						<u>(\$229,171)</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>5.40%</u>						<u>---</u>
Dividends Declared on Common Stock					<u>\$ 746,668</u>						<u>\$ 149,333</u>
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	597,335 shs.	33 3/4	18	25.88	<u>\$15,459,030</u>		597,335 shs.	31 3/4	17	24.38	<u>\$14,563,027</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					<u>\$682,987</u>						<u>\$1,805,821</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>4.42%</u>						<u>12.40%</u>
Dividends Declared on Common Stock					<u>\$ 298,667</u>						<u>\$ 396,002</u>

Note: Parentheses indicate red figure.

16414

Exhibit 254

MACK TRUCKS, INC.

	<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
		<u>High</u>	<u>Low</u>	<u>Average</u>	
		1	9	4 1/8	
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	597,335 shs.	35 3/4	23 5/8	29.69	<u>\$17,734,876</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Net Income for year ended December 31, as reported					<u>\$ 3,944,320</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
Dividends Declared on Common Stock					<u>\$ 1,792,004</u>

# Exhibit 254

N. H. MACT & CO., INC.

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Page 161

	Outstanding Jan. 29, 1938	Price Range for Year			Value	Outstanding Jan. 28, 1939	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	1,655,618 shs.	58 1/4	25	41.63	\$68,923,377	1,658,824 shs.	49 1/8	24 7/8	37.00	\$61,376,488
(a) Serial Notes Payable	\$5,500,000			100.00	5,500,000	\$5,000,000			100.00	5,000,000
Mortgages Payable, etc.:										
(a) L. Hamberger & Co.	3,900,000			100.00	3,900,000	4,900,000			100.00	4,900,000
(a) Other Subsidiaries	1,223,000			100.00	1,223,000	1,136,000			100.00	1,136,000
Total Indicated Market Value					\$81,546,377					\$72,412,488
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for fiscal years, as reported					\$4,179,959					\$2,350,227
Add: Interest on Mortgages and Notes Payable					487,703					423,963
Total Earnings Available for Capital					\$4,667,662					\$2,774,190
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					\$3,156,653					\$3,313,607
-----1 9 3 9-----										
	Outstanding Feb. 3, 1940	Price Range for Year			Value	Outstanding Feb. 1, 1941	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 4 0-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	1,657,574 shs.	43 1/2	25 1/4	34.36	\$56,967,394	1,659,554 shs.	31	20 1/2	25.75	\$42,733,516
(a) Serial Notes Payable	\$5,000,000			100.00	5,000,000	\$5,000,000			100.00	5,000,000
Mortgages Payable, etc.:										
(a) L. Hamberger & Co.	3,900,000			100.00	3,900,000	2,900,000			100.00	2,900,000
(a) Other Subsidiaries	1,036,500			100.00	1,036,500	1,024,500			100.00	1,024,500
Total Indicated Market Value					\$66,923,894					\$51,658,016
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for fiscal years, as reported					\$3,906,639					\$3,957,533
Add: Interest on Mortgages and Notes Payable					377,442					294,426
Total Earnings Available for Capital					\$4,284,081					\$4,251,959
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					\$3,314,183					\$3,316,383

Notes: (a) Prices estimated.

16416

Section III  
Page 162

## Exhibit 254

## MAGMA COPPER COMPANY

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 3 7-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$10 par)	408,000 shs.	63	18 1/2	40.75	<u>\$ 16,626,000</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
(a) Net Income for years ended December 31, as reported					<u>\$ 1,456,332</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					<u>8.76%</u>
Dividends Declared on Capital Stock					<u>\$ 1,122,000</u>

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 3 8-----				
408,000 shs.	40 1/2	18 1/4	29.38	<u>\$ 11,987,040</u>
				<u>654,346</u>
				<u>5.46%</u>
				<u>612,000</u>

-----1 9 3 9-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Capital Stock (\$10 par)	408,000 shs.	40	25 1/8	32.56	\$ 13,284,480
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
(a) Net Income for years ended December 31, as reported					\$ 1,385,852
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					10.43%
Dividends Declared on Common Stock					\$ 1,122,000

-----1 9 4 0-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$10 par)	408,000 shs.	38	21 1/2	29.78	\$ 12,138,000
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					\$ 1,132,908
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					9.35%
Dividends Declared on Common Stock					\$ 1,020,000

Note: (a) Net Income of year is without Provision for Depletion

16417

Exhibit 254

MACHA COPPER CO.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	31	19 1/4	25.13	<u>10,253,040</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$10 par) . . .

EARNINGS AVAILABLE FOR CAPITAL

(a) Net Income for year ended December 31, as reported

\$ 1,492,255

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock

14.55%

Note: (a) Net Income for year is without Provision for Depletion

\$ 1,020,000

6503

## Exhibit 254

THE MATHIESON ALKALI WORKS (INC.)

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
<hr/>											
<b>INDICATED MARKET VALUE OF CAPITAL</b>											
Common Stock (no par)	828,191 shs.	41 3/4	22	31.88	\$26,402,729		828,171 shs.	36 3/8	19 3/4	28.31	\$23,445,521
Preferred Stock (\$100 par)	23,777 shs.	165	142	153.50	3,649,770		23,777 shs.	165	158	160.50	3,816,209
Total Indicated Market Value of Capital					\$30,052,499						\$27,261,730
<hr/>											
<b>EARNINGS AVAILABLE FOR CAPITAL</b>											
Earnings available for Common stock					\$ 1,497,745						\$ 833,034
Dividends declared on Preferred stock					166,439						166,439
Net Income for years ended December 31, as reported					\$ 1,664,184						\$ 999,473
<hr/>											
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>											
Dividends Declared on Common Stock					\$ 1,369,115						\$ 1,242,329
<hr/>											
<b>INDICATED MARKET VALUE OF CAPITAL</b>											
Common Stock (no par)	828,171 shs.	37 3/8	20 3/4	29.06	\$24,066,649		828,171 shs.	32 3/4	21	26.88	\$22,261,236
Preferred Stock (\$100 par)	23,777 shs.	170	155	165.50	3,935,094		23,777 shs.	173 1/2	160	166.75	3,964,815
Total Indicated Market Value of Capital					\$28,001,743						\$26,226,051
<hr/>											
<b>EARNINGS AVAILABLE FOR CAPITAL</b>											
Earnings available for Common stock					\$ 929,523						\$ 1,421,373
Dividends declared on Preferred stock					166,439						166,439
Net Income for years ended December 31, as reported					\$ 1,095,962						\$ 1,587,812
<hr/>											
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>											
Dividends Declared on Common Stock					\$ 1,242,329						\$ 1,242,329

## Exhibit 254

THE MATHIESON ALKALI WORKS (INC.)

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	828,171 shs.	31 1/4	24 1/8	27.81	\$23,031,436
Preferred Stock (\$100 par)	23,777 shs.	176	171	173.50	\$4,125,310
Total Indicated Market Value of Capital					\$27,156,746

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 1,577,189
Dividends declared on Preferred Stock	166,439
Net Income for year ended December 31, as reported	\$ 1,743,628

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$ 1,449,363
	6.42%

Exhibit 254

THE MAY DEPARTMENT STORES COMPANY

16420

	Outstanding January 31e	Price Range for Year			Value	Outstanding January 31e	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (\$10 par value)	1,230,396 shs.	66	33 3/4	49.88	\$61,372,152	1,230,396 shs.	53	28 1/2	40.75	\$50,138,637
(a) Mortgages Payable, due 1938 to 1947	\$5,776,100			100.00	5,778,100	\$5,461,850			100.00	5,461,850
Total Indicated Market Value					<u>\$67,150,252</u>					<u>\$55,600,487</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended January 31, as reported					\$4,917,771					\$3,609,677
Add: Interest on Mortgage and Other Indebtedness and Amortization of Discount					356,691					261,465
Total Earnings Available for Capital					<u>\$5,274,462</u>					<u>\$3,871,142</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					7.65%					7.30%
Dividends Declared on Capital Stock					<u>\$4,613,903</u>					<u>\$2,768,346</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (\$10 par)	1,230,396 shs.	53 3/4	40 3/4	47.25	\$58,136,211	1,230,396 shs.	53 1/2	36 3/8	44.94	\$55,293,996
(a) Mortgages Payable, due 1940 to 1947	\$5,085,600			100.00	5,085,600	\$4,676,850			100.00	4,676,850
(a) Bank Loans, due 1942 to 1944	2,000,000			100.00	2,000,000	5,000,000			100.00	5,000,000
Total Indicated Market Value of Capital					<u>\$65,221,810</u>					<u>\$64,970,846</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended January 31, as reported					\$4,402,695					\$5,046,799
Add: Interest on Mortgage and Other Indebtedness and Amortization of Discount					272,668					291,256
Total Earnings Available for Capital					<u>\$4,675,363</u>					<u>\$5,338,057</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					7.17%					8.22%
Dividends Declared on Capital Stock					<u>\$4,613,910</u>					<u>\$2,768,346</u>

Note: (a) Prices estimated  
• Outstanding January 31 of the following year.

Exhibit 254

16421

McCALL CORPORATION

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	533,860 shs.	36	11 1/4	23.63	<u>\$12,615,112</u>	528,760 shs.	15 7/8	8 3/4	12.31	<u>\$6,509,036</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported:					<u>\$ 673,480</u>					<u>\$ 561,842</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>5.34%</u>					<u>8.03%</u>
Dividends Declared on Common Stock					<u>\$ 941,797</u>					<u>\$ 530,423</u>
		-----1 9 3 9-----					-----1 9 4 0-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	527,998 shs.	15 1/2	10 7/8	13.19	<u>\$ 6,964,294</u>	527,998 shs.	10 1/4	10 1/2	10.98	<u>\$7,064,613</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported:					<u>\$ 739,606</u>					<u>\$ 639,304</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>10.62%</u>					<u>11.09%</u>
Dividends Declared on Common Stock					<u>\$ 580,785</u>					<u>\$ 739,186</u>

16422

Exhibit 254

McCALL CORPORATION

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)

527,988 shs. 14 1/2 8 11.25 \$5,939,978

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported

\$91,620

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

13.504

739.187

6513

Exhibit 254

16423

MCINTYRE PORCUPINE MINES LIMITED

Outstanding March 31	Price Range for Year			Value	Outstanding March 31	Price Range for Year			Value
	High	Low	Average			High	Low	Average	
-----1 9 3 7-----									
798,000 shs.	42 1/2	30 1/8	36.31	\$28,975,380	798,000 shs.	53 7/8	38 1/2	44.69	\$35,662,620
as reported				\$ 3,597,818					\$ 3,712,940
				12.48%					10.41%
				\$ 1,225,000					\$ 1,197,000
-----1 9 3 9-----									
798,000 shs.	59 1/4	39	49.13	\$39,205,740	798,000 shs.	47 1/2	26	36.75	\$29,326,600
as reported				\$ 3,712,957					\$ 3,819,032
				2.48%					13.02%
				\$ 3,182,000					\$ 1,771,500

Note: (a) Net Income is without provision for depletion. \$1,000,000 of Earned Surplus was transferred to Reserve for Depletion at March 31, 1938 and \$743,414 at March 31, 1939. The transfer depleted all the property on the books and it was later set up at a value of \$1 in 1940.

\* Outstanding March 31 of the following year.

Exhibit 254

16424

MELVILLE SHOE CORPORATION

Outstanding  
December 31

Price Range for Year  
High Low Average

Value

Outstanding  
December 31

Price Range for Year  
High Low Average

Value

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par) 404,722 shs. 93 1/2 50 71.75 \$29,038,804

(A) Preferred 6% Cumulative (\$5.00 par) 499,960 shs. 6 5 5.50 2,749,780

Total Indicated Market Value of Capital \$31,788,584

404,722 shs. 57 1/4 32 1/2 44.88 \$18,163,923

499,960 shs. 5 1/8 4 1/2 4.61 2,494,808

\$20,658,731

EARNINGS AVAILABLE FOR CAPITAL

Net Income for years ended December 31, as reported \$ 1,843,898

Preferred Dividends Paid 29,998

Total Earnings Available for Capital \$ 1,873,896

\$ 1,454,063

29,998

\$ 1,484,061

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock \$ 2,018,141

7.22%

\$ 1,212,675

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$1.00 par) 918,896 shs. 30 3/8 28 1/2 29.31 \$26,932,842

(B) Preferred 5% Cumulative Convertible (\$100.00 par) 98,259 shs. 10.00 10,808,490

Total Indicated Market Value of Capital \$37,741,332

919,711 shs. 34 1/2 24 1/2 29.50 \$27,131,475

94,504 shs. 122 100 111 10,489,944

\$37,621,419

EARNINGS AVAILABLE FOR CAPITAL

Net Income for years ended December 31, as reported \$ 2,144,875

Preferred Dividends Paid 29,998

Total Earnings Available for Capital \$ 2,174,873

\$ 2,725,676

485,285

\$ 3,210,961

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock \$ 1,618,409

8.83%

\$ 2,068,734

Note: (A) High and low bid prices from National Quotation Bureau.  
(B) High and low bid prices from National Quotation Bureau for 1940; 1939 price estimated.

16425

Exhibit 254

MELVILLE SHOE CORPORATION

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
	1	9	4	1

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$1.00 par)	927,072 shs.	33 5/8	27 1/4	30.44	\$28,220,072
(a) Preferred Stock 5% Cumulative Convertible (\$100.00 par)	92,383 shs.	117	107	112.00	<u>10,346,896</u>
Total Indicated Market Value of Capital					<u>\$38,566,968</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported	\$ 2,451,951
Preferred Dividends	<u>472,324</u>
Total Earnings Available for Capital	<u>\$ 2,924,275</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>\$ 2,070,030</u>
------------------------------------	---------------------

Note: (a) High and low bid prices from National Quotation Bureau.

**NESTA MACHINE COMPANY**

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
<hr/>											
<b>INDICATED MARKET VALUE OF CAPITAL</b>											
Common Stock (\$5 par)	987,979 shs.	72 1/4	33 3/4	53.00	\$52,362,887		987,979 shs.	47 1/2	26 3/4	37.13	\$36,683,660
<b>EARNINGS AVAILABLE FOR CAPITAL</b>											
Net Income for the years ended December 31, as reported					\$ 4,668,029						\$ 2,909,957
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>					8.91%						7.95%
Dividends Declared on Common Stock					\$ 3,951,916						\$ 2,469,946
<hr/>											
<b>INDICATED MARKET VALUE OF CAPITAL</b>											
Common Stock (\$5 par)	987,979 shs.	39 1/4	25	32.15	\$31,743,765		987,979 shs.	38 1/2	24	31.25	\$30,874,344
<b>EARNINGS AVAILABLE FOR CAPITAL</b>											
Net Income for the years ended December 31, as reported					\$ 2,715,427						\$ 3,083,032
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>					6.35%						9.99%
Dividends Declared on Common Stock					\$ 1,461,968						\$ 1,975,956

Exhibit 254

NESTA MACHINE COMPANY

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----1 9 4 1-----				
987,979 shs.	37	24	30.50	<u>\$30,133,360</u>
				<u>\$ 3,607,738</u>
				<u>11.97%</u>
				<u>\$ 2,469,948</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$5 per)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

Exhibit 254

MINNEAPOLIS-HONEYWELL REGULATOR COMPANY

16428

Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
	High	Low	Average			High	Low	Average	
	1	9	3	7		1	9	3	8

INDICATED MARKET VALUE OF CAPITAL

Common Stock (No par)	621,900 shs.	120	53	86.50	\$53,794,350	621,900 shs.	92	46 1/2	69.25	\$43,086,575
Pref. Stock, 4% Conv. Series B (\$100 par)	30,700 shs.	124	98 1/8	111.06	3,409,542	30,700 shs.	117	100	108.50	3,330,950
Total Indicated Market Value of Capital					\$57,203,892					\$46,397,525

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 2,837,149	\$ 880,459
Dividends Declared on Preferred Stock	(a) 92,100	122,800
Net Income for years ended December 31, as reported	\$ 2,929,249	\$ 1,003,259

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$ 1,865,700	\$ 1,243,800
------------------------------------	--------------	--------------

INDICATED MARKET VALUE OF CAPITAL

Common Stock (No par)	621,900 shs.	85 1/2	44 1/4	64.88	\$40,348,872	621,900 shs.	54	33 1/4	43.63	\$27,133,497
Pref. Stock, 4% Conv., Series B (\$100 par)	30,700 shs.	114	103 1/4	108.63	3,334,941	30,700 shs.	110	95	102.50	3,146,750
Total Indicated Market Value of Capital					\$43,683,813					\$30,270,247

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 2,035,781	\$ 2,405,802
Dividends Declared on Preferred Stock	122,800	122,800
Net Income for years ended December 31, as reported	\$ 2,158,582	\$ 2,528,602

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$ 1,243,800	\$ 1,865,700
------------------------------------	--------------	--------------

Note: (a) Not including dividend declared in 1936 and paid in 1932.

Exhibit 254

WINNEAPOLIS-HONEYWELL REGULATOR COMPANY

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
Common Stock (no par)	621,900 shs.	45 1/2	34	39.75	\$24,720,525
Preferred Stock 4% Conv. B (\$100 par)	30,700 shs.	112	105 1/2	108.75	<u>3,338,625</u>
Total Indicated Market Value of Capital					<u>\$28,059,150</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends Declared on Preferred Stock

Net Income for year ended December 31, as reported

\$ 2,614,495  
122,800  
\$ 2,737,295

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

2,737  
2,737  
\$ 1,865,700

## Exhibit 254

## MONSANTO CHEMICAL COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9	3	7

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9	3	8

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$10 par)	1,114,366 shs.	107 1/2	71	89.25	\$99,459,129
Preferred Stock (no par) \$4.50 redeemable and cumulative:					
Series A	50,000 shs.	109	105	107.00	5,350,000
Series B					
Total Indicated Market Value of Capital					\$104,809,129

1,241,616 shs.	110	87	88.50	\$109,900,716
50,000 shs.	117 1/2	111	114.25	5,712,500
50,000 shs.		(a) 114.25		5,712,500
Total Indicated Market Value of Capital				\$121,325,716

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 4,804,559
Dividends declared on preferred stock	194,500
Net Income for years ended December 31, as reported	\$ 4,999,059

\$ 2,821,093
329,500
\$ 3,150,593

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

4.77%

2.60%

\$ 3,345,161

\$ 2,419,807

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$10 par)	1,241,712 shs.	114 3/4	84 3/4	99.75	\$123,860,772
Preferred Stock (no par) \$4.50 redeemable and cumulative:					
Series A	50,000 shs.	121	110	115.50	5,775,000
Series B	50,000 shs.	122 1/2	112	117.25	5,882,500
Total Indicated Market Value of Capital					\$135,496,272

1,241,694 shs.	119	79	99.00	\$122,927,706
50,000 shs.	119	110	114.50	5,725,000
50,000 shs.	122	113 1/2	117.75	5,867,500
Total Indicated Market Value of Capital				\$134,540,206

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 4,978,914
Dividends Declared on Preferred Stock	450,000
Net Income for years ended December 31, as reported	5,428,914
Add: Net income of British subsidiary for 1940, as reported	
Total Earnings Available for Capital	\$ 5,428,914

(a)  
(b)

\$ 5,017,774
450,000
5,467,774
359,582
\$ 5,827,356

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

4.01%

4.33%

\$ 3,725,082

\$ 3,725,082

Notes: (a) Figure for 1940 excludes income of and dividends received from wholly-owned British subsidiary not consolidated in 1940 and 1941.  
 (b) After dividends on preference shares not owned by Monsanto Chemical Company.  
 (c) Price estimated.

## Exhibit 254

MONSANTO CHEMICAL COMPANY

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$10 par)	1,241,694 shs.	94	77	85.50	\$106,164,837
Preferred Stock, (no par) \$4.50 redeemable and cumulative					
Series A	50,000 shs.	118 1/4	112	115.13	5,756,500
Series B	50,000 shs.	123	115	119.00	5,950,000
Preferred Stock (no par) Cum. Series C	75,000 shs.	113 1/2	108 7/8	111.19	8,339,250
Total Indicated Market Value of Capital					\$126,210,587

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	6,331,436
Dividends declared on preferred stocks (Series A and B (Series C	225,000 213,000
Net Income for year ended December 31, as reported.	(a) \$ 6,769,436
Less: Dividends received from British subsidiary	281,400
	6,488,036
Add: Net Income of British subsidiaries, as reported	(b) 174,689
Total Earnings Available for Capital	<u>6,662,725</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>3,725,082</u>
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Note: (a) Excludes income of wholly-owned British subsidiary not consolidated in 1940 and 1941.  
 (b) After dividends on preference shares not owned by Monsanto Chemical Company.

16432

Exhibit 254

JOHN MORRELL & COMPANY

Outstanding October 30	Price Range for Year			Value
	High	Low	Average	
	1	9	3	7

Outstanding October 29	Price Range for Year			Value
	High	Low	Average	
	1	9	3	8

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par) 385,698 shs. 46 21 33.50 \$12,920,663

Common Stock (no par) 385,698 shs. 36 3/8 22 1/4 30.31 \$11,690,506

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the years ended October 30 and October 29, as reported \$ (670,542)

\$ 1,016,227

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

8.69%

Dividends Declared on Common Stock

\$ 462,838

\$ 192,849

Outstanding October 28	Price Range for Year			Value
	High	Low	Average	
	1	9	3	9

Outstanding November 2	Price Range for Year			Value
	High	Low	Average	
	1	9	4	0

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par) 389,000 shs. 47 31 1/2 39.25 \$15,268,250

Common Stock (no par) 389,700 shs. 45 33 1/4 39.13 \$15,248,961

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the years ended October 28th and November 2, as reported \$ 2,149,871

\$ 1,994,905

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

14.06%

13.06%

Dividends Declared on Common Stock

\$ 772,146

\$ 973,560

Note: Parentheses indicate red figure.

16433

Exhibit 254

JOHN MORRELL & COMPANY

<u>Outstanding November 1</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----1 9 4 1-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>				
Common Stock (no par)	43 1/2	35 1/2	39.50	<u>\$15,393,150</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>				
Net Income for the year ended November 1, as reported				<u>\$ 1,706,261</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>				
				<u>11.05%</u>
<u>Dividends Declared on Common Stock</u>				
				<u>\$ 1,071,675</u>

## Exhibit 254

THE F. E. LYERS &amp; BRO. COMPANY

	Outstanding October 31	Price Range for Year			Value	Outstanding October 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	200,000 shs.	71	44	57.50	<u>\$11,500,000</u>	200,000 shs.	54	37 1/4	45.63	<u>\$9,125,000</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the fiscal years ended October 31, as reported					<u>\$ 1,063,195</u>					<u>\$ 822,308</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>9.25%</u>					<u>9.01%</u>
Dividends Declared on Common Stock					<u>\$ 900,000</u>					<u>\$ 700,000</u>

-----1 9 3 8-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	200,000 shs.	52	43 1/2	47.75	\$ 9,550,000	200,000 shs.	53	41	47.00	\$ 9,400,000
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the fiscal years ended October 31, as reported					\$ 800,392					\$ 971,128
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					8.36%					10.55%
Dividends Declared on Common Stock					\$ 700,000					\$ 800,000

## Exhibit 254

THE F. S. MYERS & BRO. COMPANY

Outstanding October 31	Price Range for Year			Value
	High	Low	Average	
	1	9	4	1

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	200,000 shs.	51 1/2	34	42.75	<u>\$8,550,000</u>
-----------------------	--------------	--------	----	-------	--------------------

EARNINGS AVAILABLE FOR CAPITAL\$1,090,069

Net Income for the fiscal year ended October 31, as reported

12.75%INVESTORS' APPRAISAL OF RISKS OF CAPITAL\$ 800,000

Dividends Declared on Common Stock

## Exhibit 254

NATIONAL BISCUIT COMPANY

Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
	High	Low	Average			High	Low	Average	
-----1 9 3 7-----									
6,289,448 shs.	33 3/8	17	25.18	\$158,368,301	6,289,448 shs.	28	15 1/2	21.75	\$136,795,494
248,045 shs.	167	148 3/4	157.88	39,161,345	248,045 shs.	168 1/8	150	159.00	39,454,038
Total Capital				\$197,529,646					\$176,249,532

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$10 par)	6,289,448 shs.	33 3/8	17	25.18	\$158,368,301	6,289,448 shs.	28	15 1/2	21.75	\$136,795,494
Preferred Stock, 7 1/2 Cum. (\$100 par)	248,045 shs.	167	148 3/4	157.88	39,161,345	248,045 shs.	168 1/8	150	159.00	39,454,038
Total Indicated Market Value of Capital					\$197,529,646					\$176,249,532

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$10,159,412	\$11,044,042
Dividends Declared on Preferred Stock	1,735,699	1,735,699
Net Income for the Years Ended December 31, as Reported	\$11,895,111	\$12,798,771

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$10,047,809	\$10,052,317
------------------------------------	--------------	--------------

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$10 par)	6,289,448 shs.	28 1/4	21 5/8	24.94	\$156,858,833	6,289,448 shs.	24 1/2	16 1/4	20.38	\$128,178,950
Preferred Stock, 7 1/2 Cum. (\$100 par)	248,045 shs.	175	147 7/8	161.44	40,044,385	248,045 shs.	176	155	165.50	41,051,448
Total Indicated Market Value of Capital					\$196,903,218					\$169,230,398

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$10,599,306	\$9,412,665
Dividends Declared on Preferred Stock	1,735,699	1,735,161
Net Income for the Years Ended December 31, as Reported	\$12,334,006	\$11,148,826

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$10,048,717	\$10,059,517
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## Exhibit 254

NATIONAL BISCUIT COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				
8,289,448 shs. ♦	18 1/4	13 1/4	15.75	\$99,068,906
248,045 shs.	175 1/2	160 7/8	168.19	<u>9,718,689</u>
Capital				<u>\$140,777,495</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$10 par)  
Preferred 7% Cum. (\$100 par)

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock  
Dividends Declared on Preferred Stock

Net Income for the Year Ended December 31, as Reported

\$8,995,822  
1,736,315

\$10,732,137

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

7.62%

Dividends Declared on Common Stock

\$19,063,117

## Exhibit 254

## NATIONAL DAIRY PRODUCTS CORPORATION

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Section III  
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	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	6,255,247 shs.	26 1/8	12	19.08	\$119,225,008	6,255,247 shs.	16 1/2	11 1/2	14.00	\$87,573,458
Pref. Stock, 7 1/2 Cum., Class A (\$100 par)	57,339 shs.	112 1/2	106 1/2	109.80	6,285,191	57,339 shs.	116 1/4	106 1/2	110.88	6,344,401
Pref. Stock, 7 1/2 Cum., Class B (\$100 par)	41,370 shs.	112	104 1/2	108.25	4,475,303	41,370 shs.	113 1/2	106 1/4	109.38	4,528,081
(a) Bank Loans, 2 1/2%	\$4,900,000			100.00	4,900,000	\$3,500,000			100.00	3,500,000
Debentures, 3 3/4%, due 1951	60,539,000	107	96 1/4	101.15	61,225,091	58,775,500	104 3/8	92 1/2	98.44	57,888,609
Total Indicated Market Value of Capital					<u>\$195,111,895</u>					<u>\$159,881,512</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$9,509,769					\$10,635,397
Add: Dividends Declared on Preferred Stock					690,963					690,963
(b) Net Income for Years Ended December 31, as Reported					10,200,732					11,328,360
Add: Interest on Funded Debt					2,452,888					2,335,199
(c) Interest on Bank Loans					142,500					87,500
Total Earnings Available for Capital					<u>\$12,866,120</u>					<u>\$13,749,059</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					6.56%					8.60%
Dividends Declared on Common Stock					<u>\$7,506,296</u>					<u>\$6,255,247</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	6,255,247 shs.	18 1/8	12 1/2	15.31	\$95,747,832	6,255,247 shs.	18 5/8	11 7/8	15.25	\$95,392,517
Preferred Stock, 7 1/2 Cum., Class A (\$100 par)	57,339 shs.	117 1/2	110	113.75	6,522,311					
Preferred Stock, 7 1/2 Cum., Class B (\$100 par)	41,370 shs.	114	107	110.50	4,571,385					
Debentures, 3 3/4%, due 1951	\$58,899,000	108	99	103.50	58,899,465					
Debentures, 3 1/4%, due 1960						\$55,000,000			(e) 104.75	57,612,500
Serial Debentures \$750,000 due each 6/1 and 12/1 to 12/1/50						15,000,000	102 3/8 & 100	101.19		15,178,500
Total Indicated Market Value					<u>\$155,751,993</u>					<u>\$168,183,517</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$12,343,194					\$10,403,443
Add: Dividends Declared on Preferred Stock					690,963					690,963
Net Income for years ended December 31, as reported					(b) 13,034,157					(f) 11,094,406
Add: Interest on Funded Debt					2,235,943					2,104,400
Total Earnings Available for Capital					<u>\$15,273,100</u>					<u>\$13,198,806</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					9.21%					7.85%
Dividends Declared on Common Stock					<u>\$5,004,196</u>					<u>\$5,004,196</u>

- Notes: (a) Price estimated.  
 (b) Includes all subsidiaries 90% or more of whose equity stock is owned.  
 (c) Estimated by Standard & Poor's Corporation.  
 (d) Price used is original offering price.  
 (e) Includes only domestic subsidiaries 90% or more of whose equity stock is owned.

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## Exhibit 254

NATIONAL DAIRY PRODUCTS CORPORATION

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	6,255,247 shs.	16 3/8	12 5/8	14.50	\$90,701,082
Debentures, 3 1/2%, due 1960	\$54,450,000	106 1/2	102	104.25	56,764,125
Serial Debentures, maturing semi-annually \$750,000 on 6/1 and 12/1 to 12/1/1950	\$13,500,000	100 1/2	99 1/4	99.88	13,483,800
Total Indicated Market Value of Capital					<u>\$160,949,007</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Net Income for Year Ended December 31, as Reported					<u>\$12,334,734</u>
Add: Interest on Funded Debt					<u>1,978,485</u>
Total Earnings Available for Capital					<u>\$14,313,219</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					<u>8.89%</u>
Dividends Declared on Common Stock					<u>\$5,024,198</u>

# Exhibit 254

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## NATIONAL LEAD COMPANY

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$10 par)	3,095,100 shs.	44	18	31.00	\$ 95,945,100		3,095,100 shs.	51	17 1/8	24.06	\$ 74,468,106
Pref. Class A (\$100 par)	213,793 shs.	171	163	162.00	34,634,466		213,793 shs.	178 1/2	164	166.25	35,543,086
Pref. Class B (\$100 par)	77,462 shs.	160	127	136.80	10,726,487		77,462 shs.	145 1/2	127	136.25	10,554,198
Total Indicated Market Value of Capital					<u>\$141,311,053</u>						<u>\$120,565,390</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings available for Common Stock					\$ 2,925,628						\$ 2,321,617
Dividends declared on Preferred Stock Class A					1,496,551						1,496,551
Dividends declared on Preferred Stock Class B					464,772						464,772
Net Income for year ended December 31, as reported					<u>\$ 4,285,951</u>						<u>\$ 4,283,140</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
Dividends Declared on Common Stock					<u>\$ 1,547,550</u>						<u>\$ 1,547,550</u>
-----1 9 3 8-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$10 par)	3,095,100 shs.	27 1/2	17 7/8	22.69	\$ 70,227,619		3,095,100 shs.	22 1/2	14 1/8	18.31	\$ 56,671,281
Pref. Class A (\$100 par)	213,793 shs.	173 1/8	162	162.56	34,754,190		213,793 shs.	173 3/8	160	166.69	35,637,155
Pref. Class B (\$100 par)	77,462 shs.	145	132	136.60	10,726,487		77,462 shs.	153 3/4	132	142.88	11,067,771
Total Indicated Market Value of Capital					<u>\$115,710,496</u>						<u>\$103,376,207</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings available for Common Stock					\$ 3,819,177						\$ 4,141,379
Dividends declared on Preferred Stock Class A					1,496,551						1,496,551
Dividends declared on Preferred Stock Class B					464,772						464,772
Net Income for year ended December 31, as reported					<u>\$ 5,780,500</u>						<u>\$ 6,102,702</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
Dividends Declared on Common Stock					<u>\$ 2,708,213</u>						<u>\$ 2,708,213</u>

## Exhibit 254

NATIONAL LEAD COMPANY

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$10 par)	3,090,664 shs.	19 1/4	12 1/4	15.75	\$48,677,958
Pref. Class A (\$100 par)	217,793 shs.	178	160 1/2	168.25	36,643,672
Pref. Class B (\$100 par)	77,462 shs.	154	138	146.00	11,309,452
Total Indicated Market Value of Capital					<u>\$96,631,082</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 3,407,362
Dividends declared on Preferred Stock Class A	1,503,551
Dividends declared on Preferred Stock Class B	464,772
Net Income for year ended December 31, as reported	<u>\$ 5,375,685</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

\$ 1,931,668

## Exhibit 254

## NATIONAL STEEL CORPORATION

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$25 par)	2,167,877 shs.	99 1/4	88	77.13	\$167,208,368	2,198,767 shs.	81 3/4	44 3/4	63.25	\$139,072,013
First (Coll.) Mortgage S.P. Bonds:										
4% Series due June 1, 1968	\$48,000,000	107 3/8	102 1/8	104.75	50,280,000	\$47,000,000	109	103	106.00	49,880,000
a) 3 3/4% series due June 1, 1968	\$9,800,000			100.00	9,800,000	\$9,800,000			100.00	9,800,000
a) Purchase Money Mortgages & Contracts	\$1,264,781			100.00	1,264,781	\$6,147,698			100.00	6,147,698
Total Indicated Market Value of Capital					<u>\$228,543,134</u>					<u>\$204,839,603</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$ 17,801,893					\$ 6,661,682
Add: Interest on Funded and Long Term Debt					2,336,160					2,328,946
Amortization of Bond Discount & Expense					61,993					66,959
Total Earnings Available for Capital					<u>\$ 20,200,046</u>					<u>\$ 9,046,577</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					8.84%					4.45%
Dividends Declared on Common Stock					<u>\$ 7,684,520</u>					<u>\$ 2,168,632</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$25 par)	2,202,167 shs.	82	82	67.00	\$147,545,149	2,204,667 shs.	73 3/4	48	60.88	\$134,220,127
First (Coll.) Mortgage Bonds										
3% due April 1, 1968	\$50,000,000	103 7/8	92 1/2	98.19	49,095,000	\$50,000,000	107 3/4	100 1/2	104.13	52,065,000
a) Serial Notes (10 equal annual installments)	\$15,000,000			100.00	15,000,000	\$15,800,000			100.00	15,800,000
a) Purchase Money Mortgages	\$603,940			100.00	603,940	\$445,890			100.00	445,890
Total Indicated Market Value of Capital					<u>\$212,244,129</u>					<u>\$200,231,017</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$ 12,581,636					\$ 15,066,341
Add: Interest on Funded and Long Term Debt					2,311,732					1,783,126
Amortization of Bond Discount and Expense					99,178					107,729
Total Earnings Available for Capital					<u>\$ 14,992,546</u>					<u>\$ 16,927,203</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					7.00%					8.45%
Dividends Declared on Common Stock					<u>\$ 3,738,384</u>					<u>\$ 5,506,043</u>

Note: (a) Prices estimated. No quotations available.

OTIS ELEVATOR COMPANY

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<b>INDICATED MARKET VALUE OF CAPITAL</b>											
Common Stock (no par)	2,000,000 shs.	45 1/4	20 1/8	32.69	\$65,360,000		2,000,000 shs.	29 1/2	13 3/4	21.63	\$43,260,000
Preferred Stock 6% Cum. (\$100 par)	65,000 shs.	141	128	133.00	8,645,000		65,000 shs.	147	122	134.50	8,742,500
Total Indicated Market Value of Capital					\$74,005,000						\$52,002,500
<b>EARNINGS AVAILABLE FOR CAPITAL</b>											
Earnings available for Common Stock					\$ 3,208,325						\$ 1,522,730
Dividends declared on Preferred Stock					390,000						390,000
Net Income for years ended December 31, as reported					\$ 3,598,325						\$ 1,912,730
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>											
					4.85%						3.68%
Dividends Declared on Common Stock					\$ 2,722,620						\$ 1,199,868
-----1 9 3 9-----											
<b>INDICATED MARKET VALUE OF CAPITAL</b>											
Common Stock (no par)	2,000,000 shs.	27 1/8	15 5/8	21.38	\$42,760,000		2,000,000 shs.	18 3/8	11 1/8	14.75	\$29,500,000
Preferred Stock 6% Cum. (\$100 par)	65,000 shs.	148 1/2	128	138.25	8,986,250		65,000 shs.	150	124 3/4	137.38	8,929,700
Total Indicated Market Value of Capital					\$51,746,250						\$38,429,700
<b>EARNINGS AVAILABLE FOR CAPITAL</b>											
Earnings available for Common Stock					\$ 2,381,026						\$ 2,381,363
Dividends declared on Preferred Stock					390,000						390,000
Net Income for years ended December 31, as reported					\$ 2,771,026						\$ 2,771,363
<b>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</b>											
					5.31%						7.21%
Dividends Declared on Common Stock					\$ 1,722,807						\$ 1,222,783

## Exhibit 254

OTIS ELEVATOR COMPANY

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	2,000,000 shs.	17 3/4	9 3/4	13.75	\$27,500,000
Preferred Stock 6% Cum. (\$100 par)	65,000 shs.	150	140	145.00	<u>9,425,000</u>
Total Indicated Market Value of Capital					<u>\$36,925,000</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings available for Common Stock					\$ 2,200,496
Dividends declared on Preferred Stock					<u>390,000</u>
Net Income for year ended December 31, as reported					<u>\$ 2,590,496</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					<u>7.02%</u>
Dividends Declared on Common Stock					<u>\$ 1,999,797</u>

7.02%

## Exhibit 254

## THE OUTLET COMPANY

Outstanding January 31e	Price Range for Year			Value
	High	Low	Average	
	1	9	3	7

Outstanding January 31e	Price Range for Year			Value
	High	Low	Average	
	1	9	3	8

## INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	99,420 shs.	75	44	59.50	\$5,915,490
Preferred Stock (\$100 par):					
1st, 7% Cumulative	4,667 shs.	115	114	114.50	534,372
2nd, 6% Cumulative	2,000 shs.			(a)100.00	200,000
Total Indicated Market Value					\$6,649,862

99,420 shs.	52	39 1/4	45.63	\$4,536,535
4,556 shs.	115	115	115.00	523,940
1,750 shs.			(a)100.00	175,000
				\$5,235,475

## EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$471,623
Dividends Declared on Preferred Stocks	45,787
Net Income for fiscal years ended January 31, as reported	\$517,410

\$60,432
45,522
(b) \$105,954

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$397,680
------------------------------------	-----------

1,997
\$248,550

## INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	99,420 shs.	54	40 1/8	47.06	\$4,678,705
Preferred Stock (\$100 par):					
1st, 7% Cumulative	4,556 shs.	120	114 1/4	117.13	533,644
2nd, 6% Cumulative	1,500 shs.			(a)100.00	150,000
Total Indicated Market Value					\$5,362,349

99,420 shs.	55	47	51.00	\$5,070,420
2,056 shs.	120	115 1/8	117.56	241,703
1,250 shs.			(a)100.00	125,000
				\$5,437,123

## EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$525,302
Dividends Declared on Preferred Stock	41,842
Net Income for fiscal years ended January 31, as reported	\$567,144

\$570,398
31,392
\$601,790

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$372,625
------------------------------------	-----------

11,077
\$372,625

Notes: (a) Price estimated.  
(b) After deducting estimated flood loss of \$354,121.  
\* Outstanding January 31 of the following year.

## Exhibit 254

OWNED- ILLINOIS GLASS COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$12.50 par)	2,661,204 shs.	103 3/4	51 1/4	77.50	\$206,243,310	2,661,204 shs.	76 1/4	40	58.13	\$154,695,789
(A) Fifteen Year 3 1/2% Sinking Fund Debentures, Due 8/1/52	\$15,000,000			100.00	15,000,000	\$14,000,000			100.00	14,000,000
Total Indicated Market Value of Capital					<u>\$221,243,310</u>					<u>\$168,695,789</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$ 9,381,627					\$ 5,382,805
Add: Interest on Debentures					234,370					523,639
Total Earnings Available for Capital					<u>\$ 9,616,007</u>					<u>\$ 5,906,444</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					4.33%					4.00%
Dividends Declared on Common Stock					<u>\$ 8,648,913</u>					<u>\$ 3,991,806</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$12.50 par)	2,661,204 shs.	70	50	60.00	\$159,672,240	2,661,204 shs.	64 5/8	42	53.31	\$141,869,795
(A) Fifteen Year 2 3/4% Sinking Fund Debentures, Due 8/1/52	\$12,000,000			100.00	12,000,000	\$10,000,000			100.00	10,000,000
Total Indicated Market Value of Capital					<u>\$171,672,240</u>					<u>\$151,869,795</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$ 8,434,915					\$ 1,223,034
Add: Interest paid on debentures					424,999					307,063
Total Earnings Available for Capital					<u>\$ 8,859,914</u>					<u>\$ 1,530,117</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					5.16%					4.96%
Dividends Paid on Common Stock					<u>\$ 8,322,408</u>					<u>\$ 5,322,408</u>

Note: (A) Price estimated.

## Exhibit 254

OWENS - ILLINOIS GLASS COMPANY

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (\$12.50 par)	2,661,204 shs.	52 5/8	38 3/4	45.69	\$121,590,411
(A) Fifteen Year 2 3/4% Sinking Fund Debentures, Due 8/1/52	\$8,000,000			100.00	<u>8,000,000</u>
Total Indicated Market Value of Capital					<u>\$129,590,411</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Net Income for year ended December 31, as reported					\$ 9,040,149
Add: Interest paid on debentures					<u>252,083</u>
Total Earnings Available for Capital					<u>\$ 9,292,232</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					<u>7.17%</u>
Dividends Declared on Common Stock					\$ 8,653,010

Note: (A) Price estimated.

## Exhibit 254

FENICK & FORD, LTD., INC.

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
		-----1 9 5 7-----						-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	369,000 sha.	64	37	50.50	<u>\$18,634,500</u>		369,000 sha.	58 5/8	41	49.81	<u>\$18,379,890</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the Years Ended December 31, as Reported					<u>\$271,806</u>						<u>\$1,139,922</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>1.46%</u>						<u>6.20%</u>
Dividends Declared on Common Stock					<u>\$554,825</u>						<u>\$1,107,000</u>
		-----1 9 3 9-----						-----1 9 4 0-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	369,000 sha.	59 1/2	48	53.56	<u>\$19,763,640</u>		369,000 sha.	62 1/2	43	52.75	<u>\$19,464,750</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the Years Ended December 31, as Reported					<u>\$1,455,456</u>						<u>\$1,073,939</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>7.37%</u>						<u>5.62%</u>
Dividends Declared on Common Stock					<u>\$1,476,000</u>						<u>\$1,107,000</u>

## Exhibit 254

PENICK & FORD, LTD., INC.

Outstanding, December 31	Price Range for Year			Value
	High	Low	Average	
	-----1 9 4 1-----			
369,000 shs.	54 1/4	43 1/4	48.75	<u>\$17,988,750</u>
EARNINGS AVAILABLE FOR CAPITAL				
Net Income for the Year Ended December 31, as Reported				
				<u>\$1,597,343</u>
INVESTORS' APPRAISAL OF RISKS OF CAPITAL				
				<u>8.88%</u>
Dividends Declared on Common Stock				
				<u>\$1,476,000</u>

## Exhibit 254

J. C. PENNEY COMPANY

	<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>		<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
		<u>High</u>	<u>Low</u>	<u>Average</u>				<u>High</u>	<u>Low</u>	<u>Average</u>	
		1	9	3	7 1/2			1	9	3 1/2	8
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	2,543,984 sha.	103 3/4	57 1/2	80.63	\$205,121,430		2,543,984 sha.	85 1/2	55	70.25	\$178,714,876
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					\$16,575,164						\$13,739,160
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					8.0%						7.6%
Dividends Declared on Common Stock					\$13,991,912						\$10,811,832
		1	9	3	9			1	9	4	0
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	2,543,984 sha.	94 3/4	74	84.38	\$214,661,370		2,543,984 sha.	96 1/2	71	83.75	\$229,808,660
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported,					\$16,461,214						\$16,230,604
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					7.6%						7.0%
Dividends Declared on Common Stock					\$12,719,920						\$13,419,920

## Exhibit 254

J. C. PENNEY COMPANY

Outstanding December 31	Price Range for Year		Value
	High	Low Average	
	-----1 9 4 1-----		
2,743,984 shs.	89 1/4	73 81.13	\$222,619,482

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported

\$17,128,104

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

7.89%

\$13,719,920

Exhibit 254

PEOPLES DRUG STORES, INC.

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	245,474 shs.	63	27	45.00	\$11,045,330		245,474 shs.	31	19 1/4	25.13	\$6,168,782
Preferred Stock (\$100 par) 6 1/2%											
Cumulative	8,655 shs.	115 3/4	110 1/4	113.50	982,348		7,905 shs.	115 3/4	110	112.88	892,316
Total Indicated Market Value					\$12,028,673						\$7,061,078
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings Available for Common Stock					\$1,000,177						\$803,567
Dividends Declared on Preferred Stock					59,426						55,039
Net Income for years ended December 31, as reported					\$1,059,603						\$858,606
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
Dividends Declared on Common Stock					\$413,685						\$368,136
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	245,474 shs.	39 3/8	24	32.69	\$7,779,071		490,948 shs.	23	15	19.00	\$9,328,016
Common Stock (\$5 par)											
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings Available for Common Stock					\$ 981,534						\$1,069,108
Dividends declared on Preferred Stock					38,537						
Net Income for years ended December 31, as reported					\$1,020,071						\$1,069,108
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
Dividends Declared on Common Stock					\$429,580						\$797,791

Exhibit 254

PEOPLES DRUG STORES, INC.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				
Common Stock (\$5 par)	25	20	22.50	\$11,046,330
<u>EARNINGS AVAILABLE FOR CAPITAL</u>				
Net Income for year ended December 31, as reported				
				\$1,109,510
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>				
Dividends Declared on Common Stock				
				10.04%
				\$785,517

## Exhibit 254

## PET MILK COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	441,354 shs.	25	11	18.00	\$7,944,372	441,354 shs.	17 3/4	6 1/2	13.13	\$5,794,978
(a) Notes Payable to Banks	\$2,700,000			100.00	<u>\$2,700,000</u>	\$1,000,000			100.00	<u>1,000,000</u>
Total Indicated Market Value of Capital					<u>\$10,644,372</u>					<u>\$6,794,978</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for Years Ended December 31, as Reported					\$699,156					\$601,001
Add: Interest paid					<u>62,063</u>					<u>51,846</u>
Total Earnings Available for Capital					<u>\$761,208</u>					<u>\$652,847</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>7.15%</u>					<u>14.12%</u>
Dividends Declared on Common Stock					<u>\$441,354</u>					<u>\$441,354</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	441,354 shs.	25	23	24.00	\$10,592,496	441,354 shs.	24	15	19.50	\$8,606,403
(a) Notes Payable to Banks	\$1,100,000			100.00	<u>1,100,000</u>	\$600,000			100.00	<u>600,000</u>
					<u>\$11,692,496</u>					<u>\$9,206,403</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for Years Ended December 31, as Reported					\$1,129,888					\$1,240,712
Add: Interest Paid					<u>25,838</u>					<u>34,075</u>
Total Earnings Available for Capital					<u>\$1,155,726</u>					<u>\$1,274,787</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>9.86%</u>					<u>13.85%</u>
Dividends Declared on Common Stock					<u>\$441,354</u>					<u>\$441,354</u>

Note: (a) Price estimated

Note: (a) Price estimated

## Exhibit 254

PET MILK COMPANY

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL:

Common Stock (no par)	441,354 shs.	27 3/4	21	24.38	\$10,760,211
(s) Notes Payable to Banks	\$1,100,000			100.00	<u>1,100,000</u>
Total Indicated Market Value of Capital					<u>\$11,860,211</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for Year Ended December 31, as Reported	\$1,496,407
Add: Interest Paid	<u>19,369</u>
Total Earnings Available for Capital	<u>\$1,515,776</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends on Common Stock

12.78%  
\$441,354

Note: (s) Price estimated.

16456

## Exhibit 254

PHILIP MORRIS & COMPANY, LTD., INC.

	Outstanding • March 31	Price Range for Year			Value	Outstanding • March 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
(a) Common Stock (\$10 Par)	519,151 shs.	95 1/2	65	80.25	\$41,661,868	855,195 shs.	95.83	50.17	73.00	\$62,429,235
Cum. Pref. 3% Conv., Series A						26,749 shs.	144 1/4	114	129.13	3,454,098
(\$100 par)										
Total Indicated Market Value of Capital					<u>\$41,661,868</u>					<u>\$65,883,333</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$5,663,220					\$5,274,325
Dividends Declared on Preferred Stock										<u>276,971</u>
Net Income for Years Ended March 31, 1938 and 1939 as reported					<u>\$5,663,220</u>					<u>\$5,551,296</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					13.59%					9.94%
Dividends Declared on Common Stock - Payable in Cash					\$3,114,906					\$3,726,952
Payable in Common Stock										(b)
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$10 par)	882,396 shs.	103 1/2	74	88.75	\$78,312,689	864,010 shs.	97 1/8	68	82.56	\$73,809,466
Cum. Pref. 5% Conv. Stock, Series A	8,453 shs.	154	124	139.00	1,174,967					
(\$100 par)										
Cum. Pref. 4 1/2% Series Stock (\$100 par)						148,991 shs.	106 3/8	106 (c)	106.18	15,670,873
Total Indicated Market Value of Capital					<u>\$79,487,656</u>					<u>\$89,480,339</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$7,361,960					\$7,275,745
Dividends Declared on Preferred Stock					<u>83,806</u>					<u>84,924</u>
Net Income for Years Ended March 31, 1940 and 1941, as reported					<u>\$7,435,766</u>					<u>\$7,360,669</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					9.35%					8.23%
Dividends Declared on Common Stock - Payable in Cash					\$4,370,897					\$4,454,327

Notes: (a) Price range in 1938 adjusted for 50% stock dividend paid to stockholders of record November 1, 1938.  
 (b) One half share of common stock for each share of common stock outstanding November 1, 1938.  
 (c) Issue was offered to public in March, 1941. Prices used are high and low - March, 1941.  
 • Outstanding March 31 of following year.

Exhibit 254

16457

PILLSBURY FLOUR MILLS COMPANY

Outstanding May 31	Price Range for Year			Value	Outstanding May 31	Price Range for Year			Value	
	High	Low	Average			High	Low	Average		
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (\$25 par)	549,225 shs.	33 3/8	20 1/4	26.81	\$14,724,722	549,225 shs.	26 1/4	20 1/2	23.38	\$12,840,861
1st Mort. 20 Yr. 6 1/2% Gold Bonds, 1943	\$4,317,000	109 7/8	06	107.44	4,659,770					
(allst Mort. Bonds, 3 3/4s, 1953						\$6,000,000			100.00	6,000,000
Total Indicated Market Value of Capital					<u>\$19,384,492</u>					<u>\$18,840,861</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for Fiscal Years Ended May 31, as Reported					(\$52,605)					1,692,318
Add: Interest on Funded Debt					265,755					236,340
Amortization of Bond Discounts and Expense, Plus Premium on Retired Bonds					44,876					8,916
Total Earnings Available for Capital					<u>\$258,026</u>					<u>\$1,937,574</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					1.33%					10.28%
Dividends Declared on Capital Stock					<u>\$878,758</u>					<u>\$878,758</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (\$25 par)	549,225 shs.	31 1/2	23	27.25	\$14,966,381	549,225 shs.	28 7/8	22	25.44	\$13,972,284
(allst Mort. Bonds, 3 3/4s, 1953	\$5,600,000			100.00	5,600,000	\$5,400,000			100.00	5,400,000
					<u>\$20,566,381</u>					<u>\$19,372,284</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for Fiscal Years ended May 31, as Reported					\$900,914					\$810,741
Add: Interest on Funded Debt					215,000					200,123
Total Earnings Available for Capital					<u>\$1,115,914</u>					<u>\$1,010,864</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					5.43%					5.22%
Dividends Declared on Capital Stock					<u>\$878,758</u>					<u>\$766,375</u>

Notes: (a) Price estimated. Sold privately to Equitable Life Assurance Company in 1938.  
• Outstanding May 31 of the following year.  
Parentheses indicated red figures.

## Exhibit 254

16458

THE PROCTER & GAMBLE COMPANY

	Outstanding June 30	Price Range for Year			Value	Outstanding June 30	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1	9	3	7-----		-----1	9	3	8-----
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	6,325,087 shs.	65 1/2	43 1/4	54.38	\$345,958,231	6,325,087 shs.	59	39 1/2	49.25	\$311,510,555
Preferred Stock (\$100 par) 8% Cum.	22,500 shs.	215	211	213.00	4,792,500	22,500 shs.	217	211	214.00	4,815,000
Preferred Stock (\$100 par) 5% Cum.	169,517 shs.	118 1/2	114 1/2	116.50	19,746,731	169,517 shs.	122 1/4	114	118.13	20,025,043
Total Indicated Market Value of Capital					<u>\$369,497,462</u>					<u>\$336,350,598</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 25,775,785					\$ 14,234,902
Dividends declared on Preferred Stock					<u>1,027,585</u>					<u>1,027,585</u>
Net Income for year ended June 30, as reported					<u>\$ 24,003,340</u>					<u>\$ 13,207,317</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>2.2%</u>					<u>1.5%</u>
Dividends Declared on Common Stock					<u>\$ 18,184,024</u>					<u>\$ 12,642,784</u>

	Outstanding June 30	Price Range for Year			Value		Outstanding June 30	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	6,409,418 shs.	66	50 5/8	54.31	\$375,733,164		6,409,418 shs.	71 3/4	55	62.38	\$399,819,495
Preferred Stock (\$100 par) 8% Cum.	22,500 shs.	230	215	223.00	5,017,500		22,500 shs.	235	224	229.50	5,143,750
Preferred Stock (\$100 par) 5% Cum.	84,473 shs.	119 3/4	112	115.88	9,786,731		84,473 shs.	118 1/2	112 1/2	115.50	9,755,632
Total Indicated Market Value of Capital					<u>\$390,537,395</u>						<u>\$414,718,877</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings available for Common Stock					\$ 24,272,207						\$ 20,085,128
Dividends declared on Preferred Stock					<u>1,027,585</u>						<u>602,365</u>
Net Income for year ended June 30, as reported					<u>\$ 23,244,622</u>						(a) <u>\$ 19,482,763</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					<u>2.5%</u>						<u>2.0%</u>
Dividends Declared on Common Stock					(b) <u>\$ 13,212,824</u>						<u>\$ 10,222,552</u>

Notes: (a) Excluding English and Canadian Subsidiaries.  
(b) Includes stock dividend of \$53,038.

## Exhibit 254

THE PROCTER & GAMBLE COMPANY

	<u>Outstanding</u> <u>June 30</u>	<u>Price Range for Year</u>			<u>Value</u>
		<u>High</u>	<u>Low</u>	<u>Average</u>	
		-----1	9 4	1-----	
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	6,409,418 shs.	61 1/2	50	55.75	\$357,325,054
(a) Preferred Stock (\$100 par) 8% Cum.	22,500 shs.			225.00	5,062,500
Preferred Stock (\$100 par) 5% Cum.	84,473 shs.	120	115 1/4	117.63	9,935,559
Total Indicated Market Value of Capital					<u>\$372,324,113</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 26,979,158
Dividends declared on Preferred Stock	<u>602,365</u>
Net Income for year ended June 30, as reported	(b) <u>\$ 27,581,523</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>\$ 19,224,142</u>
------------------------------------	----------------------

Notes: (a) Price estimated.  
 (b) Excluding English, Canadian and Japanese Subsidiaries and a shell-loading company incorporated in 1940.

16460

Exhibit 254

PULLMAN, INCORPORATED

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (no par)	3,820,189 shs.	72 1/8	25 1/2	48.81	<u>\$186,463,425</u>	3,820,189 shs.	39 1/2	21 5/8	30.55	<u>\$116,744,976</u>
-----1 9 3 8-----										
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the Years Ended December 31, as Reported					<u>\$12,275,950</u>					<u>\$2,295,629</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>6.58%</u>					<u>1.97%</u>
Dividends Declared on Capital Stock					<u>\$10,505,828</u>					<u>\$5,252,941</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (no par)	3,820,194 shs.	41 7/8	22 1/2	32.19	<u>\$122,972,045</u>	3,820,194 shs.	32 1/4	16 7/8	24.55	<u>\$93,822,955</u>
-----1 9 4 0-----										
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the Years Ended December 31, as Reported					<u>\$4,009,476</u>					<u>\$7,484,126</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>3.26%</u>					<u>7.8%</u>
Dividends Declared on Capital Stock					<u>\$3,820,238</u>					<u>\$5,730,377</u>

16461

6591

Exhibit 254

PULLMAN, INCORPORATED

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----	1	9	4	1-----
3,302,897 shs. 28 1/4	19 3/4	24.50		<u>\$80,920,977</u>

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Year Ended December 31, as Reported

\$10,918,820

INVESTORS' APPRAISAL OF RISKS/OF CAPITAL

13.49%

Dividends Declared on Capital Stock

\$8,515,963

16462

## Exhibit 254

PURITY BAKING CORPORATION

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	771,476 shs.	23 3/4	5 3/4	14.75	\$11,379,271		771,476 shs.	15 1/8	7	11.06	\$8,532,825
20 Yr. 5% S.P. Gold Debs., due 1/1/48	\$5,000,000	101	84	92.50	5,580,000		\$5,800,000	98	82 1/2	90.25	5,234,500
Total Indicated Market Value of Capital					<u>\$16,929,271</u>						<u>\$13,767,325</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for Years Ended December 31, as Reported					\$462,567						\$1,170,963
Add: Interest on Debentures					310,013						276,811
Amortization of Debt Discount and Expense					31,496						31,496
Total Earnings Available for Capital					<u>\$804,076</u>						<u>\$1,479,270</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					4.75%						10.75%
Dividends Declared on Common Stock					<u>\$462,686</u>						<u>\$771,476</u>
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	771,476 shs.	18 1/2	10 3/4	14.63	\$11,286,694		771,476 shs.	15 5/8	9	12.31	\$9,496,870
20 Yr. 5% S.P. Gold Debs., due 1/1/48	\$5,000,000	104 1/2	95 1/8	99.81	5,589,360		\$5,400,000	106	99 3/4	102.38	5,528,580
Total Indicated Market Value of Capital					<u>\$16,876,054</u>						<u>\$15,025,390</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the Years Ended December 31, as reported					\$1,651,813						\$1,148,506
Add: Interest on Debentures					249,312						249,650
Amortization of Debt Discount and Expense					31,496						31,496
Total Earnings Available for Capital					<u>\$1,932,621</u>						<u>\$1,429,651</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					11.45%						9.49%
Dividends Declared on Common Stock					<u>\$1,157,214</u>						<u>\$848,624</u>

Exhibit 254  
PURITY BAKERIES CORPORATION

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
	-----1	9	4	1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	771,476 shs.	12 1/2	8 1/2	10.50	\$8,100,498
20-Yr. 5% S.F. Gold Debs., 1948	\$3,913,000	105 1/4	103	104.13	<u>4,074,607</u>
Total Indicated Market Value of Capital					<u>\$12,175,105</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Year Ended December 31, as Reported	\$1,429,379
Add: Interest on Debentures	208,150
Amortization of Debt Discount and Expense	<u>31,496</u>
Total Earnings Available for Capital	<u>\$1,669,025</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>13.71%</u>
	<u>\$925,771</u>

## Exhibit 254

RAYBESTOS - MANHATTAN, INC.

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value	
		High	Low	Average				High	Low	Average		
		-----1 9 3 7-----						-----1 9 3 8-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>												
Capital Stock (no par)	634,000 shs.	37 1/4	19 1/2	28.38	<u>\$17,992,920</u>		632,000 shs.	24	14 3/4	19.58	<u>\$12,249,160</u>	
<u>EARNINGS AVAILABLE FOR CAPITAL</u>												
Net Income for the years ended December 31, as reported					<u>\$ 1,924,880</u>						<u>\$ 321,713</u>	
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>10.70%</u>						<u>2.63%</u>	
Dividends Declared on Capital Stock					<u>\$ 1,111,628</u>						<u>\$ 585,325</u>	

-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	621,200 shs.	23 1/2	16 1/4	19.88	<u>\$12,548,256</u>		628,100 shs.	23	15 1/2	19.25	<u>\$12,090,925</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the years ended December 31, as reported					<u>\$ 1,605,296</u>						<u>\$ 1,696,926</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>12.79%</u>						<u>14.0%</u>
Dividends Declared on Capital Stock					<u>\$ 947,254</u>						<u>\$ 942,905</u>

Includes domestic subsidiaries only.

## Exhibit 254

RAYBESTOS - MANHATTAN, INC.

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
		-----1 9 4 .1-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Capital Stock (no par)	628,100 shs.	21 1/4	14 1/8	17.69	<u>\$11,111,089</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Net Income for the year ended December 31, as reported					<u>\$ 2,053,037*</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					<u>18.49%</u>
Dividends declared on capital stock					<u>\$ 1,256,166</u>

\* Includes domestic subsidiaries only.

16466

Exhibit 254

R. J. REYNOLDS TOBACCO COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$10 par)	1,000,000 shs.	57	55	61.00	\$61,000,000	1,000,000 shs.	58 1/2	51 1/4	54.88	\$54,880,000
Class B Common Stock (\$10 par)	9,000,000 shs.	58	40 1/4	49.13	\$442,170,000	9,000,000 shs.	46 1/2	33 3/4	40.13	\$361,170,000
Total Indicated Market Value of Capital					<u>\$503,170,000</u>					<u>\$416,050,000</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net income for years ended December 31, as reported					<u>\$27,602,372</u>					<u>\$23,734,306</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>5.49%</u>					<u>5.70%</u>
Dividends Declared on Common Stock and Class B Common Stock					<u>\$28,500,000</u>					<u>\$23,000,000</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$10 par)	1,000,000 shs.	58	52	55.00	\$55,000,000	1,000,000 shs.	56	52	54.00	\$54,000,000
Class B Common Stock (\$10 par)	9,000,000 shs.	45	35	40.00	\$360,000,000	9,000,000 shs.	44	30 1/2	37.25	\$335,250,000
Total Indicated Market Value of Capital					<u>\$415,000,000</u>					<u>\$389,250,000</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net income for years ended December 31, as reported					<u>\$25,645,455</u>					<u>\$25,548,424</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					<u>6.18%</u>					<u>6.56%</u>
Dividends Declared on Common Stock and Class B Common Stock					<u>\$23,000,000</u>					<u>\$22,800,000</u>

16467

6603

Exhibit 254

R. J. REYNOLDS TOBACCO COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				
1,000,000 shs. 53 1/2	49 3/4	51.83		\$ 51,630,000
9,000,000 shs. 34 1/4	22 1/8	28.19		<u>253,710,000</u>
Capital				<u>\$305,340,000</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$10 par)  
Class B Common Stock (\$10 par)

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Net income for year ended December 31, as reported

\$23,239,367

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock and Class B Common Stock

7.61%

\$21,000,000

# Exhibit 254

SAFEMAT STORES, INCORPORATED

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	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	806,560 shs.	46	18	32.00	\$25,809,920	806,559 shs.	99 3/4	12	20.88	\$16,640,952
Preferred Stock (\$100 par):										
5% Cumulative	23,066 shs.	105	70	86.50	1,994,286	22,327 shs.	83 1/2	58	70.75	1,579,635
6% Cumulative	54,325 shs.	113	86	99.50	5,406,338	53,228 shs.	99	68	83.50	4,444,538
7% Cumulative	77,512 shs.	113	98	105.50	8,117,516	73,157 shs.	108	79	93.50	6,840,180
Ten Year 4% S.P. Debentures, due 1947	\$15,000,000	109 3/8	104 1/2	106.94	16,041,000	\$14,127,000	106 1/4	100 1/4	103.25	14,586,128
Total Indicated Market Value					<u>\$47,368,032</u>					<u>\$44,291,433</u>

## EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$2,111,764	\$3,244,238
Dividends Declared on Preferred Stocks	966,283	962,543
Net Income for years ended December 31, as reported	3,078,047	4,206,781
Add: Debenture Interest and Discount	364,784	665,764
Total Earnings Available for Capital	<u>\$3,442,831</u>	<u>\$4,872,545</u>

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$1,220,636	\$1,613,099
------------------------------------	-------------	-------------

## INDICATED MARKET VALUE OF CAPITAL

-----1 9 3 9-----										
Common Stock (no par)	806,559 shs.	51 3/4	27 3/4	39 78	\$32,080,720	806,283 shs.	53	34	43.50	\$35,029,811
Preferred Stock (\$100 par):										
5% Cumulative	40,942 shs.	109	82 1/2	95.75	3,920,197	185,750 shs.	111 5/8	96	103.81	19,282,706
6% Cumulative	52,178 shs.	113	96	104.50	5,432,601					
7% Cumulative	72,527 shs.	116 1/4	104 1/2	110.36	8,006,530					
(a) Notes Payable - Banks, due 1940 to 1946	\$14,000,000			100.00	14,000,000	\$12,678,000			100.00	12,678,000
Total Indicated Market Value					<u>\$62,439,048</u>					<u>\$66,990,519</u>

## EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock	\$5,332,284	\$5,835,208
Dividends Declared on Preferred Stocks	936,076	961,444
Net Income for years ended December 31, as reported	6,268,360	4,786,652
Add: Debt Interest, Discount and Expense	650,624	577,198
Total Earnings Available for Capital	<u>\$6,918,984</u>	<u>\$5,365,350</u>

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$2,086,802	\$2,818,372
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Notes: \* In addition, a stock dividend of \$788,090 in 5% Preferred. \*\* In addition, a stock dividend of \$1,602,860 in 5% Preferred. (a) Prices estimated.

## Exhibit 254

## SCOTT PAPER COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	570,006 shs.	45 1/4	35 1/2	40.38	\$23,016,842	598,686 shs.	50 7/8	34 3/4	42.81	\$25,629,748
(a) Preferred Stock (no par) \$4.50 Cum.						50,000 shs.	113 3/4	112 1/2	113.13	5,393,900
3 1/4% Debenture Bonds	\$4,000,000	110 1/2	102	106.25	4,250,000	\$2,812,000	124	100	112.00	3,149,440
Total Indicated Market Value of Capital					\$27,266,842					\$32,173,088
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock										\$ 1,379,951
Dividends declared on Preferred Stock										45,000
Net Income for years ended December 31, as reported					\$ 1,254,281					1,424,951
Add: Interest and Amortisation of Bond Expense					99,723					130,390
Total Earnings available for Capital					\$ 1,354,004					\$ 1,555,341
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					\$ 883,473					\$ 1,032,340
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	653,406 shs.	52 1/8	44 1/2	48.31	\$31,566,044	667,966 shs.	49	34	41.50	\$27,720,174
Preferred Stock (no par):										
\$4.50 Cum.	29,820 shs.	117 1/4	105	111.13	3,313,897	29,820 shs.	115 1/2	107 1/2	111.50	3,324,930
(b) \$4.00 Cum.	30,000 shs.			102.75	3,082,500	30,000 shs.	111 1/2	101 1/4	106.38	3,191,400
3 1/4% Debenture Bonds (called 2/5/40)	\$600,000	128 1/4	112 1/2	120.38	729,503					
Total Indicated Market Value of Capital					\$38,691,844					\$34,236,504
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings available for Common Stock					\$ 1,736,094					\$ 1,482,329
Dividends declared on Preferred Stock					149,598					264,193
Net Income for years ended December 31, as reported					1,885,692					1,736,822
Add: Interest, Premium and Amortisation of Bond Expense					60,711					12,992
Total Earnings Available for Capital					\$ 1,946,403					\$ 1,749,814
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
Dividends Declared on Common Stock					\$ 1,172,322					\$ 1,232,621

Notes: (a) Quotations from Moody's Industrial Manuals.

(b) Offered in December, 1939. Price used for 1939 is original offering price.

## Exhibit 254

SCOTT PAPER COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	667,956 shs.	39 1/2	31	35.25	\$23,545,449
Preferred Stock (no par) \$4.50 Cum.	29,820 shs.	115 1/4	109 1/2	112.38	3,351,172
Preferred Stock (no par) \$4.00 Cum.	30,000 shs.	112	107	109.50	3,285,000
Total Indicated Market Value of Capital					<u>\$30,161,621</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends declared on Preferred Stock

\$ 1,685,436
<u>254,191</u>

Net Income for year ended December 31, as reported

<u>\$ 1,939,629</u>
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INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

<u>6,432</u>
--------------

<u>\$ 1,392,497</u>
---------------------

## Exhibit 254

SEABOARD OIL COMPANY OF DELAWARE

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9	3	7

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	1,244,383 shs.	54 1/8	16	35.06	\$43,628,068
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EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported					\$ 2,447,130
--	--	--	--	--	--------------

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

5.61%

Dividends Declared on Common Stock

\$ 1,244,383

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9	3	8

1,244,383 shs.	27 1/2	15 1/2	21.50	\$26,754,335
----------------	--------	--------	-------	--------------

\$ 1,895,790

7.09%

\$ 1,244,383

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	1,244,383 shs.	24 3/8	15 1/2	19.96	\$24,812,997
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EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported					\$ 1,745,464
--	--	--	--	--	--------------

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

7.04%

Dividends Declared on Common Stock

\$ 1,244,383

1,235,283 shs.	20	11	15.50	\$19,146,887
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\$ 1,300,993

6.79%

\$ 1,239,683

16472

6613

Exhibit 254

SEABOARD OIL COMPANY OF DELAWARE

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
1,229,083	17	11 1/4	14.13	<u>\$17,368,943</u>

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported

\$ 1,257,368

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

7.24

Dividends Declared on Common Stock

\$ 1,235,068

16473

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## Exhibit 254

FRANK O. SHATTUCK COMPANY

	<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>		<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
		<u>High</u>	<u>Low</u>	<u>Average</u>				<u>High</u>	<u>Low</u>	<u>Average</u>	
		-----1	9	3	7-----			-----1	9	3	8-----
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	1,288,600 shs.	17 5/8	6 1/8	12.06	<u>\$15,261,930</u>		1,287,600 shs.	12 1/2	6 3/4	9.63	<u>\$12,109,725</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					<u>\$833,170</u>						<u>\$636,950</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>5.46%</u>						<u>4.43%</u>
Dividends Declared on Common Stock					<u>\$1,267,795</u>						<u>\$630,820</u>
		-----1	9	3	9-----			-----1	9	4	0-----
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	1,247,600 shs.	11 3/4	6 1/2	9.13	<u>\$11,389,675</u>		1,200,000 shs.	7 5/8	4 3/4	6.19	<u>\$7,428,000</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					<u>\$557,616</u>						<u>\$297,654</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>4.90%</u>						<u>4.01%</u>
Dividends Declared on Common Stock					<u>\$500,720</u>						<u>\$492,630</u>

Exhibit 254

FRANK O. SHATTUCK COMPANY

<u>Outstanding December 31</u>	<u>Price Range for Year</u>		<u>Value</u>
	<u>High</u>	<u>Low Average</u>	
-----1 9 4 1-----			
1,150,000 shs.	6 7/8	5.44	<u>\$5,255,000</u>

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported

\$82,023

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

14.10%

Dividends Declared on Capital Stock

\$700.140

## Exhibit 254

## SOCOMY-VACUUM OIL COMPANY, INC.

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$15 par)	31,150,560	shs. 23 1/8	15	18.05	\$562,579,114	31,205,810	shs. 16 3/8	10 3/4	13.55	\$423,148,072
15 Yr. 3 1/2% Debentures, due 10/15/50	\$50,000,000	107 1/8	100 5/8	103.88	51,940,000	\$50,000,000	103 1/2	106	105.75	52,875,000
(a) 18 Yr. 3 1/2% S.F. Debts., due 7/1/55	75,000,000			100.00	75,000,000	75,000,000			100.00	75,000,000
(b) Compagnie Industrielle des Petroles 5 1/2% Debentures, maturing 1939-1955	1,396,607			100.00	1,396,607	927,361			100.00	927,361
(b) Purchase Obligations (not due within one year)	1,666,610			100.00	1,666,610	1,584,125			100.00	1,584,125
Total Indicated Market Value of Capital					<u>\$692,582,331</u>					<u>\$553,534,508</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for Year ended December 31, as Reported					\$52,808,264					\$40,106,917
Add: Interest and Discount on Funded Debt					3,137,561					4,372,528
Total Earnings Available for Capital					<u>\$56,945,825</u>					<u>\$44,479,445</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					8.08%					8.04%
Dividends Declared on Common Stock					<u>\$24,920,857</u>					<u>\$15,575,536</u>
-----1 9 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$15 par)	31,206,071	shs. 15 1/8	10 1/4	12.89	\$396,005,041	31,178,341	shs. 12 1/2	7 1/8	9.91	\$305,859,525
(a) 18 Yr. 2 7/8% S.F. Debts., due 7/1/55	\$75,000,000			100.00	75,000,000	\$75,000,000			100.00	75,000,000
25 Yr. 3 1/2% S.F. Debts., due 7/1/64	50,000,000	105 1/4	97	101.13	50,565,000	50,000,000	108	102 1/2	106.25	52,625,000
(b) Purchase Obligations (not due within one year)	1,419,256			100.00	1,419,256	1,227,409			100.00	1,227,409
(b) 1 1/2% Notes, due 11/15/44					7,500,000	7,500,000			100.00	7,500,000
Total Indicated Market Value of Capital					<u>\$622,989,297</u>					<u>\$442,211,934</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for year ended December 31, as reported					\$34,452,710					\$36,409,085
Add: Interest and Discount on Funded Debt					4,064,236					3,685,760
Total Earnings Available for Capital					<u>\$38,506,946</u>					<u>\$40,094,845</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					7.36%					9.07%
Dividends Declared on Common Stock					<u>\$15,603,036</u>					<u>\$15,603,081</u>

Notes: (a) Sold privately to insurance companies at par. Prices estimated.  
(b) Prices estimated.

## Exhibit 254

SPENCER KELLOGG AND SONS, INC.

	Outstanding August 28	Price Range for Year			Value		Outstanding August 27	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
		1	9	3	7			1	9	3	8
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	509,213 shs.	36	19 1/4	27.63	\$14,069,555		509,213 shs.	24	19 1/8	21.56	\$10,978,632
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for fiscal years, as reported					\$1,428,902						\$1,363,157
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					10.16%						5.31%
Dividends Declared on Common Stock					(a) \$325,304						\$763,739

	Outstanding September 2	Price Range for Year			Value		Outstanding August 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
		1	9	3	9			1	9	4	0
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	509,213 shs.	22 1/2	14 1/2	18.50	\$9,420,441		509,213 shs.	23 3/4	14 3/8	19.06	\$9,705,600
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for fiscal years, as reported					\$682,481						\$1,395,280
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					7.93%						14.36%
Dividends Declared on Common Stock					\$509,213						\$814,741

Note: (a) Excludes dividend in stock and scrip of \$230,325..

16477

6623

Exhibit 254

SPENCER KELLOGG AND SONS, INC.

Outstanding August 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				
509,213 shs.	22	17 1/4	19.63	\$2,995.851

\$1,861.866

18.637

\$ 814.741

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for fiscal year, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

## Exhibit 254

STANDARD BRANDS, INCORPORATED

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	12,648,108 shs.	16 1/4	7 1/2	11.88	\$150,259,523		12,648,108 shs.	9 1/4	6 1/8	7.69	\$97,263,951
Pref. Stock, \$4.50 Cum. (no par)	200,000 shs.	107 1/2	101	104.25	20,850,000		200,000 shs.	107 1/8	94	100.56	20,112,000
Total Indicated Market Value of Capital					\$171,109,523						\$117,375,951
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings Available for Common Stock					\$9,206,893						\$7,821,306
Dividends Declared on \$7 Preferred Stock					209,465						900,000
Dividends Declared on \$4.50 Preferred Stock					(a) 450,000						
Net Income for Years Ended December 31, as Reported					\$9,865,358						\$8,721,306
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					5.77%						7.43%
Dividends Declared on Common Stock					\$10,117,949						\$6,956,790
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	12,648,108 shs.	7 1/4	5 3/8	6.31	\$79,809,561		12,648,108 shs.	7 7/8	5	6.44	\$21,453,816
Pref. Stock, \$4.50 Cum. (no par)	200,000 shs.	108	94	101.04	20,200,000		200,000 shs.	113	98	105.50	21,100,000
Total Indicated Market Value of Capital					\$100,009,561						\$102,553,816
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings Available for Common Stock					\$6,456,308						\$9,005,523
Dividends Declared on Preferred Stock					900,000						900,000
Net Income for Years Ended December 31, as Reported					\$7,356,308						\$9,905,523
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					7.36%						9.66%
Dividends Declared on Common Stock					\$5,691,975						\$6,324,054

Notes: \* Redeemed 6/1/37.

(a) Including \$187,500 applicable to 1938.

Exhibit 254

STANDARD BRANDS, INCORPORATED

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				
12,648,108 shs.	6 5/8	3 3/4	5.19	\$65,517,199
200,000 shs.	113 1/2	108	110.75	<u>221,500</u>
				<u>\$65,738,699</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par) \$4.50 Cum.  
Preferred Stock (no par) \$4.50 Cum.

EARNINGS AVAILABLE FOR CAPITAL

Earnings Available for Common Stock  
Dividends Declared on Preferred Stock

Net Income for Year Ended December 31, as Reported

\$6,859,143  
900,000  
\$7,759,143

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

11.80%  
\$5,059,243

## Exhibit 254

STANDARD OIL CO. OF CALIF.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	-----1	9	3	7-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par) 13,004,854 shs. 50 27 1/8 38.56 \$501,467,170

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the years ended December 31, as reported \$ 41,254,778

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

8.23%

Dividends Declared on Common Stock \$ 26,027,428

	-----1	9	3	9-----
--	--------	---	---	--------

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par) 13,003,953 shs. 33 5/8 34 1/4 24.94 \$376,334,400  
(a) Long term notes payable 25,000,000 100.00 25,000,000

Total Indicated Market Value of Capital \$401,334,400

EARNINGS AVAILABLE FOR CAPITAL

Net Income for years ended December 31, as reported \$ 17,982,505  
Add: Interest on long term debt 160,244

Total Earnings Available for Capital \$ 18,042,749

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

4.50%

Dividends Declared on Common Stock \$ 14,304,348

\*Note: (a) Prices estimated

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	-----1	9	3	8-----

13,004,153 shs. 34 7/8 25 1/8 30.00 \$390,124,590

\$ 28,875,654

7.40%

\$ 18,206,791

	-----1	9	4	0-----
--	--------	---	---	--------

13,003,953 shs. 26 1/8 16 1/4 21.19 \$275,523,764  
25,000,000 100.00 25,000,000

\$300,523,764

\$ 22,487,566

327,291

\$ 23,024,877

7.66%

\$ 13,003,953

## Exhibit 254

## STANDARD OIL COMPANY OF NEW JERSEY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		1	9	3	7		1	9	3	8
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$25 par)	26,219,846 shs. 76	42		59.00	\$1,546,970,614	26,586,639 shs. 88 3/8	39 3/4	49.06		\$1,304,340,509
25 Yr. 3% Debentures, due 6/1/61	\$85,000,000 102	96		98.50	83,725,000	\$85,000,000 106 3/8	100	102.69		87,286,600
(c) Lycoming United Gas Corp. 5 Yr. 5% Notes, Series B, 1937, extended to 6/15/59	401,758			100.00	401,758	318,433		100.80		318,433
(c) Standard Alcohol Co. 10 Yr. 5% Notes, due 4/1/46	490,000			100.00	490,000	490,000		100.00		490,000
(c) Le Bitume Liquide, S.A.F. Tax Free 6% Debs., redeemable before 1/1/59	109,315			100.00	109,315					
(c) Tra. Carter Oil Co. 3% Serial Notes, due 3/1/39 to 3/1/59	3,294,900			100.00	3,294,900	3,138,000		100.00		3,138,000
(c) International Petr. Co. Ltd. Non-interest-bearing Purch. Obligs.	48,180,000			100.00	48,180,000	10,782,737		100.00		10,782,737
Loans from Trustees of Annuity Trusts	82,703,645			100.00	82,703,645	83,231,147		100.00		83,231,147
15 Yr. 2 3/4% Debs., due 7/1/53					50,000,000	50,000,000	103	98	100.50	50,250,000
(b) Serial Notes, due \$7,000,000 each July 1, 1943-1947					35,000,000	35,000,000	103 1/8	100	101.56	35,546,000
(c) Miscellaneous	1,792,832			100.00	1,792,832	1,468,441		100.00		1,468,441
(c) Humble Oil & Refining Co. Notes Payable to Banks, due 12/27/43						5,000,000		100.00		5,000,000
Purchase Obligations						1,373,227		100.00		1,373,227
(c) Standard Alcohol Co. 7 1/2 Yr. 5% Notes, due 4/1/46						280,000		100.00		280,000
Total Indicated Market Value of Capital					\$1,767,668,364					\$1,683,804,994

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Year Ended December 31, as Reported  
Add: Interest on Funded and Other Long Term Indebtedness  
Interest on Loans from Annuity Trustees

\$147,993,147  
2,689,633  
(a) 4,135,182

\$76,063,170  
3,217,196  
(a) 4,161,667

Total Earnings Available for Capital

\$154,817,962

\$84,125,922

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividend Declared on Common Stock

8.76%  
\$65,549,615

8.31%  
\$439,329,769

Notes: (a) Interest estimated, using an assumed interest rate of 5%.  
(b) Average price range for various series.  
(c) Price estimated.  
\* In addition, 3 shares as stock dividend for every 200 shares.

## Exhibit 254

## STANDARD OIL COMPANY OF NEW JERSEY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 9-----					-----1 9 4 0-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$25 par)	27,245,716 shs.	53 1/2	32	45.75	\$1,246,491,507	27,278,686 shs.	46 1/2	29 7/8	38.19	\$1,041,772,254
25 Yr. 3% Debentures, due 6/1/61	\$88,000,000	108 1/4	97 3/8	101.81	\$6,238,500	\$88,000,000	107	101 1/8	104.06	\$88,451,000
15 Yr. 2 3/4% Debs., due 7/1/53	50,000,000	106 1/2	94 1/4	100.38	50,190,000.	50,000,000	107	100 5/8	103.81	51,905,000
(b) Serial Notes, \$7,000,000 due each July 1, from 1943 to 1947	35,000,000	105	98	101.50	35,525,000	35,000,000		(c) 100.00		35,000,000
(c) Standard Alcohol Co.										
10 Yr. 5% Notes, due 4/1/46	400,000			100.00	400,000					
7 1/2 Yr. 5% Notes, due 4/1/46	280,000			100.00	290,000					
(c) Humble Oil & Refining Co.										
Notes Payable to Bank, due 12/27/43	5,000,000			100.00	5,000,000	5,000,000		100.00		5,000,000
(c) International Petr. Co. Ltd.										
Non-interest-bearing purch. Obligs.	9,206,588			100.00	9,206,588	7,956,301		100.00		7,956,301
(c) The Carter Oil Co.										
3% Serial Notes, due 3/1/42 to 3/1/59	2,981,100			100.00	2,981,100	2,824,200		100.00		2,824,200
(c) Lycoming United Gas Corp.										
5 Yr. 6% Notes, Series B, 1937, & Extended to 6/15/42	209,733			100.00	209,733	166,353		100.00		166,353
(c) Misc. Funded Debt	797,454			100.00	797,454	75,082		100.00		75,082
(c) Loans from Trustees of Annuity Trust	80,031,778			100.00	80,031,778	63,215,245		100.00		83,215,245
Total Indicated Market Value of Capital					\$1,517,741,660					\$1,316,365,435

## EARNINGS AVAILABLE FOR CAPITAL

Net Income for Years Ended December 31, as Reported  
Add: Interest on Funded and Other Long Term Indebtedness  
Interest on Loans from Annuity Trustees

Total Earnings Available for Capital

\$89,128,756  
5,192,401  
(a) 4,001,529  
\$98,322,746

\$123,626,346  
4,993,063  
(a) 4,169,762  
\$133,040,201

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

6.43%

10.11%

Dividends Declared on Common Stock

\$43,461,089

\$47,733,535

Notes: (a) Interest estimated, using an assumed interest rate of 5%.  
(b) Average price range for various series.  
(c) Prices estimated.  
• In addition, 5 shares as stock dividend for every 200 shares.

## Exhibit 254

16483

Section III  
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## SUN OIL COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		1	9	3	7		1	9	3	8
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par).	2,316,484 shs.	77 1/2	44 1/2	61.00	\$141,305,524	2,316,484 shs.	65 1/8	45	55.06	\$127,545,609
Preferred Stock, 6% Cum. (par \$100)	100,000 shs.	125	118	121.50	12,150,000	100,000 shs.	125	119 1/2	123.75	12,375,000
(a) 2 3/4% Serial Debentures, 1943-1947	\$9,000,000			100.00	9,000,000	\$9,000,000			100.00	9,000,000
(b) 10 yr. 2 7/8% " (Due Dec.1,1948)						\$12,000,000			100.00	12,000,000
Total Indicated Market Value of Capital					<u>\$162,455,524</u>					<u>\$160,920,609</u>

EARNINGS AVAILABLE FOR CAPITALEarnings available for Common Stock  
Dividends Declared on preferred stock\$ 8,944,085  
600,000\$ 2,485,119  
600,000Net Income for year ended December 31, as reported  
Add: Interest and discount on funded debt9,544,085  
325,5713,085,119  
251,374

Total Earnings Available for Capital

\$ 9,869,656\$ 3,336,493INVESTORS' APPRAISAL OF RISKS OF CAPITAL

6.00%

2.07%

Dividends Declared on Common Stock

\$ 2,144,336\$ 2,315,786INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)	2,316,918 shs.	66	45 3/4	55.88	\$129,561,136	2,434,841 shs.	65 7/8	46 3/4	56.31	\$137,105,897
Preferred Stock, 6% Cum. (par \$100)	100,000 shs.	125 1/2	118 1/2	123.50	12,350,000	100,000 shs.	125	118 1/2	121.75	12,175,000
(a) 2 3/4% Serial Debentures, 1943-1947	\$9,000,000			101.00	9,090,000	\$5,400,000			101.00	5,454,000
(b) 10 yr. 2 7/8% " (due Dec. 1, 1948)	\$12,000,000			102.00	12,240,000	\$12,000,000			102.00	12,240,000
Total Indicated Market Value of Capital					<u>\$163,861,136</u>					<u>\$156,974,897</u>

EARNINGS AVAILABLE FOR CAPITALEarnings available for Common Stock  
Dividends on Preferred Stock\$ 6,359,677  
600,000\$ 7,389,068  
600,000Net Income for year ended December 31, as reported  
Add: Interest and discount on funded debt6,959,677  
592,4167,981,068  
592,853

Total Earnings Available for Capital

\$ 7,552,093\$ 8,561,921INVESTORS' APPRAISAL OF RISKS OF CAPITAL

4.23%

3.13%

Dividends Declared on Common Stock

\$ 2,316,401\$ 2,405,213

Notes: \* In addition, a stock dividend of \$5,885,103

\*\* In addition, a stock dividend of \$3,980,036

(a) Prices estimated

(b) Prices used are redemption prices

## Exhibit 254

SUN OIL COMPANY

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	2,850,826 shs.	66 1/2	50	58.25	\$166,060,614
Preferred Stock, 6% Cum. (par \$100)	93,197 shs.	126	117 1/2	121.75	11,346,734
(a) 10 yr. 2 1/4% debentures (due February 15, 1951)	\$20,000,000			100.00	20,000,000
					<u>\$197,407,348</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings available for Common Stock					\$ 16,014,595
Dividends Declared on preferred stock					<u>517,945</u>
Net Income for year ended December 31, as reported					16,532,540
Add: Interest and discount on Funded Debt					<u>461,928</u>
Total Earnings Available for Capital					<u>\$ 16,994,468</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					<u>8.61%</u>
Dividend Declared on Common Stock					<u>\$ 2,543,593</u>

Notes: (a) Entire issue sold to insurance companies at par. Price estimated.  
\* In addition, stock dividends of \$13,873,702

## Exhibit 254

THE SUPERHEATER COMPANY

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
		1	9	3	7			1	9	3	8
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	904,855 shs.	61 3/4	18	39.83	\$36,040,375		904,855 shs.	43 1/2	17 1/8	30.31	\$27,426,155
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the Years Ended December 31, as Reported					\$2,085,969						\$465,567
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
Dividends Declared on Capital Stock					\$2,375,246						\$482,436
		1	9	3	9			1	9	4	0
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	904,855 shs.	38 1/2	19 1/4	28.88	\$26,132,212		904,855 shs.	27 7/8	12 1/2	20.19	\$18,269,022
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the Years Ended December 31, as Reported					\$602,618						\$1,328,669
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
Dividends Declared on Capital Stock					\$542,923						\$1,266,806

Notes: (a) Includes \$381,010 arising from profit on sale of treasury stock.

## Exhibit 254

THE SUPERHEATER COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
902,855 shs.	21	12 1/4	16.63	\$15,014,479

-----1 9 4 1-----

0

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported

\$ 1,632,573

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

10.87%

\$ 1,356,033

## Exhibit 254

TELAUTOGRAPH CORPORATION

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
		----- 9 3 7 -----						----- 1 9 3 8 -----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$5 par)	226,600 shs.	8 3/8	4	6.19	<u>\$1,402,654</u>		226,600 shs.	5 1/2	4 1/4	4.64	<u>\$1,105,808</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the Years Ended December 31, as Reported					<u>\$137,197</u>						<u>\$114,815</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					<u>9.78%</u>						<u>10.38%</u>
Dividends Declared on Common Stock					<u>\$137,232</u>						<u>\$114,380</u>
		----- 1 9 3 9 -----						----- 1 9 4 0 -----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$5 par)	226,600 shs.	6 1/4	3 5/8	4.94	<u>\$1,119,404</u>		226,600 shs.	5 7/8	2 7/8	4.38	<u>\$992,508</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the Years Ended December 31, as Reported					<u>\$85,103</u>						<u>\$100,547</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					<u>7.42%</u>						<u>10.13%</u>
Dividends Declared on Common Stock					<u>\$45,320</u>						<u>\$45,320</u>

16488

6645

Exhibit 254

TELAUTOGRAPH CORPORATION

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				
226,600 shs.	3 3/4	1 1/2	2.63	<u>\$595,958</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$5 per)

EARNINGS AVAILABLE FOR CAPITAL

Net income for the year ended December 31, as reported

\$109,478

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

18.37%

Dividends Declared on Common Stock

\$ 22.660

THE TEXAS COMPANY

Notes: \* Excludes foreign subsidiaries.

(a) Prices estimated.

## Exhibit 254

THE TEXAS COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$25 par)	10,875,800 shs.	46 3/8	34 1/2	40.44	\$439,817,352
3% Debentures, due April 1, 1959	\$40,000,000	107 3/4	102 7/8	105.31	42,124,000
3% Debentures, due May 15, 1965	\$60,000,000	107 3/4	102 3/4	105.25	63,150,000
(a) 1-3/4% Notes Payable to Banks (750,000 a year from 4/29/43)	\$ 6,750,000			100.00	6,750,000
(a) Other long term debt	\$12,563,600			100.00	12,563,600
Total Indicated Market Value of Capital					<u>\$564,404,952</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported	\$ 51,874,681
Add: Interest on debt	<u>3,469,387</u>
Total Earnings Available for Capital	<u>\$ 55,344,068</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL9.81%

Dividends Declared on Common Stock

\$ 27,189,500

Notes: (a) Prices estimated.  
Excludes foreign subsidiaries.

## Exhibit 254

TEXAS GULF SULPHUR COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock	3,840,000 shs.	44	23 3/4	33.88	<u>\$130,099,200</u>	3,840,000 shs.	38	26	32.00	<u>\$122,880,000</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the years ended December 31, as reported					<u>\$ 11,509,281</u>					<u>\$ 9,963,633</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>8.91%</u>					<u>5.67%</u>
Dividends Declared on Common Stock					<u>\$ 10,560,000</u>					<u>\$ 7,680,000</u>

-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	3,840,000 shs.	38 1/2	26	32.25	\$123,840,000	3,840,000 shs.	37 1/4	26 7/8	32.06	\$123,110,400
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for years ended December 31, as reported					\$ 7,847,483					\$ 9,140,883
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					6.34%					7.42%
Dividends Declared on Common Stock					\$ 7,680,000					\$ 9,600,000

6653

Exhibit 254

TEXAS GULF SULPHUR COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9	4	1
3,840,000 shs.	36 7/8	30 1/8	34.50	\$132,480,000
				\$ 9,015,775
				6.814
				\$ 9,600,000

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no. per)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

# Exhibit 254

16493

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## THE TIMKEN ROLLER BEARING COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1	2	3	7-----		-----1	2	3	8-----
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (No par)	2,411,380 shs.	79	36	\$7.50	<u>\$138,654,350</u>	2,411,380 shs.	55 1/2	31 1/4	43.38	<u>\$104,605,684</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the years ended December 31, as reported					<u>\$ 10,837,366</u>					<u>\$ 1,427,903</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>7.82%</u>					<u>1.37%</u>
Dividends Declared on Common Stock					<u>\$ 12,056,900</u>					<u>\$ 2,411,380</u>

-----1 2 3 9-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (No par)	2,413,380 shs.	34 1/4	34 1/4	44.25	\$106,792,065	2,413,380 shs.	52 1/2	35 1/8	44.31	\$105,817,798
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the years ended December 31, as reported					\$ 7,287,911					\$ 6,995,211
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					6.82%					8.50%
Dividends Declared on Common Stock					\$ 6,032,950					\$ 6,452,830

# Exhibit 254

## THE TIMKEN ROLLER BEARING COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1.94	1.10	1.50	
Common Stock (No Par)	51 1/4	37 3/4	44.50	\$107,573,410

### INDICATED MARKET VALUE OF CAPITAL

### EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported

\$ 9,476,839

### INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends declared on common stock

\$ 8.81

\$ 8,459,830

16495

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## Exhibit 254

UNDERWOOD-ELLIOTT FISHER COMPANY

Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
	High	Low	Average			High	Low	Average	
-----1 9 3 7-----									
733,084 shs.	100 1/8	47	73.84	<u>\$53,925,659</u>	734,300 shs.	70 1/2	41	55.75	<u>\$40,937,225</u>
31, as Reported				<u>\$4,913,363</u>					<u>\$1,767,596</u>
				<u>9.11%</u>					<u>4.32%</u>
				<u>\$3,298,878</u>					<u>\$1,835,750</u>
-----1 9 3 9-----									
734,300 shs.	66	34 1/2	50.25	<u>\$36,898,575</u>	734,300 shs.	45	21 1/2	33.25	<u>\$24,415,475</u>
31, as Reported				<u>\$1,857,080</u>					<u>\$2,226,255</u>
				<u>5.03%</u>					<u>9.12%</u>
				<u>\$1,468,600</u>					<u>\$1,652,175</u>

## Exhibit 254

UNDERWOOD-ELLIOTT FISHER COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
	1	9	4	1
734,300 shs.	37	7/8	27 1/4	32.56
				<u>\$23,908,808</u>

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the year ended December 31, as reported

\$ 3,740,089INVESTORS' APPRAISAL OF RISKS OF CAPITAL15.64%

Dividends Declared on Common Stock

\$ 2,570,050

# Exhibit 254

16497 Section III  
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## UNION CARBIDE & CARBON CORPORATION

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value	
		High	Low	Average			High	Low	Average		
		-----1 9 3 7-----					-----1 9 3 8-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	8,903,138 shs.	111	81 1/4	86.13	\$766,827,276	9,073,288 shs.	90 7/8	87	73.94	\$670,878,916	
Fifteen Year 3 1/2% S.P. Deb. due July 1, 1980	\$16,000,000			(a)100.00	16,000,000						
Fifteen Year 3% S.P. Deb. due September 1, 1983						\$40,000,000			(a)100.00	40,000,000	
Aktieselskabet Sandefaldens Se, 10/1/85	3,119,000	112	107 3/4	(a)110.88	3,488,347						
Total Indicated Market Value of Capital					<u>\$784,225,623</u>					<u>\$710,878,916</u>	
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					\$ 42,782,188					\$ 25,173,412	
Add: Interest on Funded Debt - Debentures					608,272					1,012,622	
Interest on Funded Debt - Mortgage Bonds of Subsidiary					170,397						
Total Earnings Available for Capital					<u>\$ 43,560,797</u>					<u>\$ 26,186,034</u>	
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					A.54%					3.68%	
Dividends Declared on Common Stock					<u>\$ 22,802,378</u>					<u>\$ 16,066,336</u>	
		-----1 9 3 9-----					-----1 9 4 0-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	9,277,788 shs.	94 1/4	85 1/2	79.88	\$741,109,708	9,277,788 shs.	88 3/8	89 7/8	74.13	\$687,762,424	
Fifteen Year 3% Sinking Fund Deb. due Sept. 1, 1985	\$40,000,000			(a)100.00	40,000,000						
Fifteen Year 2 1/2% S.P. Deb. due Sept. 1, 1983						\$29,100,000			(a)100.00	29,100,000	
Total Indicated Market Value of Capital					<u>\$781,109,708</u>					<u>\$716,862,424</u>	
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					\$ 36,847,400					\$ 42,247,274	
Add: Interest					1,259,972					1,241,728	
Total Earnings Available for Capital					<u>\$ 37,067,372</u>					<u>\$ 43,489,002</u>	
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					A.75%					A.07%	
Dividends Declared on Common Stock					<u>\$ 12,274,322</u>					<u>\$ 23,658,362</u>	

Note: (a) Prices estimated.

## Exhibit 254

UNION CARBIDE AND CARBON CORPORATION

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
		1	9 3/4	1	
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	9,277,788 shs.	79 7/8	60	69.94	\$648,888,493
Fifteen Year 2 1/2% S.P. Deb. due September 1, 1953	\$26,400,000			(a)100.00	26,400,000
Total Indicated Market Value of Capital					\$675,288,493
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Net Income for year ended December 31, as reported					\$ 42,041,625
Add: Interest					771,136
Total Earnings Available for Capital					\$ 42,812,761
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					6.34%
Dividends Declared on Common Stock					\$ 27,833,364

Note: (a) Price estimated.

Exhibit 254

16499

UNION OIL COMPANY OF CALIFORNIA

Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
	High	Low	Average				High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
4,666,270 shs.	28 1/4	17 1/2	22.88	\$106,764,258		4,666,270 shs.	22 1/2	17 1/8	19.91	\$92,434,809
\$8,026,500	121 7/8	116 1/4	119.06	9,556,351		\$8,018,500	119	115 3/4	117.38	9,412,115
10,000,000	114 1/8	101	107.56	<u>10,756,000</u>		\$10,000,000	113 1/2	104 5/8	109.05	<u>10,506,000</u>
Capital				\$127,076,609						\$112,756,924

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Years Ended December 31, as Reported	\$12,061,332	\$6,862,756
Add: Interest on Funded Debt	887,657	836,148
Total Earnings Available for Capital	\$12,948,989	\$7,698,906

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$5,465,338	\$5,599,524
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INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$25 par)	4,666,270	shs.	19 3/4	15 1/8	17.44	\$81,379,749	4,666,270	shs.	17 1/2	12	14.75	\$68,827,483
20 Yr. 6% Bonds, Series A, due 5/1/42	\$8,018,500		116 1/4	108 1/2	112.38	90,111,903	\$7,988,500		112 3/8	107 9/32	109.83	8,740,821
15 Yr. 3 1/2% Debentures, due 1/1/52	\$10,000,000		109 1/4	105 15/32	107.36	10,736,000						
3% Debentures, due 8/1/59	\$30,000,000		102 3/8	99 1/2	100.94	30,282,000	\$30,000,000		106 7/8	100 1/4	103.56	31,068,000
Total Indicated Market Value of Capital						\$212,509,652						\$108,636,304

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Years Ended December 31, as Reported	\$5,846,240	\$4,606,789
Add: Interest on Funded Debt	1,173,259	1,382,069
Total Earnings Available for Capital	\$7,019,499	\$5,988,858

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$5,066,161	\$4,666,270
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# Exhibit 254

## UNION OIL CO. OF CALIFORNIA

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<b><u>INDICATED VALUE OF CAPITAL</u></b>					
Common Stock (\$25. par)	4,666,270 shs.	16	11 1/4	13.63	\$ 63,601,260
20 Yr. 6% Bonds, Series A, due 5/1/42	\$ 7,480,000	107	101	104.00	\$ 7,779,200
3% Debentures, due 8/1/59	\$30,000,000	107 1/4	101 1/2	104.38	\$ <u>31,314,000</u>
Total Indicated Market Value of Capital					\$ <u>102,694,460</u>
<b><u>EARNINGS AVAILABLE FOR CAPITAL</u></b>					
Net Income for year ended December 31, as reported					\$ 6,239,232
Add: Interest on Funded Debt					<u>1,374,150</u>
Total Earnings Available for Capital					\$ <u>7,613,382</u>
<b><u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u></b>					
					<u>7.41%</u>
Dividends Declared on Common Stock					\$ 4,666,270

16501

Exhibit 254

UNION TANK CAR COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (no par)	1,180,742 shs.	31 1/2	22	26.75	<u>\$31,584,849</u>	1,177,381 shs.	23 1/2	20	21.75	<u>\$25,606,037</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the Years Ended December 31, as Reported					<u>\$2,016,412</u>					<u>\$1,364,734</u>
<u>INVESTORS' APPRAISAL OF PIVS. OF CAPITAL</u>										
					<u>6.38%</u>					<u>6.33%</u>
Dividends Declared on Capital Stock					<u>\$1,893,897</u>					<u>\$1,536,960</u>
		-----1 9 3 9-----					-----1 9 4 0-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (no par)	1,167,081 shs.	24 1/4	20 1/8	22.19	<u>\$25,897,527</u>	1,103,599 shs.	29 7/8	22 3/4	26.31	<u>\$29,035,690</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for the Years Ended December 31, as Reported					<u>\$2,410,666</u>					<u>\$2,446,316</u>
<u>INVESTORS' APPRAISAL OF PIVS. OF CAPITAL</u>										
					<u>9.31%</u>					<u>8.43%</u>
Dividends Declared on Capital Stock					<u>\$1,825,196</u>					<u>\$1,980,226</u>

Exhibit 254

UNION TANK CAR COMPANY

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
	1	9	4	1
1,100,698 shs. 31	24 5/8	27.91		<u>\$30,610,411</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>				
<u>Net Income for Year Ended December 31, as Reported</u>				<u>\$2,238,866</u>
				<u>7.31%</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>				
<u>Dividends Declared on Capital Stock</u>				<u>\$2,207,196</u>

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for Year Ended December 31, as Reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock

## UNITED BISCUIT COMPANY OF AMERICA

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
-----1 9 3 7-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	459,064 shs.	30 1/4	15	22.63	\$10,388,392	459,064 shs.	30	14	17.00	\$7,803,918
Preferred Stock, 7% Cum. (\$100 par)	10,998 shs.	117 3/4	110	113.88	1,252,452	10,998 shs.	118	110 3/8	114.18	1,255,782
5 1/2 Deb. Bonds, due 4/1/50	\$4,700,000	109	105 1/2	107.25	5,040,750	\$4,550,000	108 3/4	103	106.88	4,817,340
Notes Payable to Banks						1,600,000		(a) 100.00		1,600,000
Total Indicated Market Value					<u>\$16,681,594</u>					<u>\$15,477,210</u>
-----1 9 3 8-----										
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$876,326					\$953,280
Dividends Declared on Preferred Stock					85,036					76,986
Net Income for the Years Ended December 31, as reported					\$961,362					\$1,030,246
Add: Interest on Debenture Bonds					236,125					230,816
Amortization of Discount and Expense of Debenture Bonds					13,347					13,347
Interest on Notes Payable to Bank										63,101
Total Earnings Available for Capital					<u>\$1,212,834</u>					<u>\$1,327,510</u>
-----1 9 3 9-----										
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					7.27%					8.50%
Dividends Declared on Common Stock					<u>\$734,486</u>					<u>\$527,912</u>
-----1 9 4 0-----										
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (no par)	459,064 shs.	18 3/4	14 5/8	16.69	\$7,661,811	459,064 shs.	18	12 1/2	15.86	\$7,000,574
Preferred Stock, 7% Cum. (\$100 par)	9,798 shs.	119 1/2	112 1/2	116.00	1,136,868					
5 1/2 Deb. Bonds, due 4/1/50	\$4,400,000	110	104 1/2	107.25	4,719,000					
Notes Payable to Banks	1,200,000			(a) 100.00	1,200,000					
3 1/2 Deb., due 4/1/55						\$7,000,000	108 1/4	104 3/8	106.31	7,441,700
5 1/2 Cum. Preferred						25,000 shs.	111 7/8	108 7/8	110.38	2,759,500
Total Indicated Market Value of Capital					<u>\$14,717,179</u>					<u>\$17,201,774</u>
-----1 9 4 1-----										
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Earnings Available for Common Stock					\$1,017,329					\$850,804
Dividends Declared on 7% Preferred Stock					76,636					63,791
Dividends Declared on 5% Preferred Stock										27,083
Net Income for the Years Ended December 31, as Reported					1,093,965					931,878
Add: Interest on Debenture Bonds					223,125					256,931
Amortization of Discount and Expense of Debenture Bonds					13,347					8,251
Interest on Notes Payables to Banks					56,681					
Total Earnings Available for Capital					<u>\$1,389,118</u>					<u>\$1,196,860</u>
-----1 9 4 2-----										
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					9.44%					6.96%
Dividends Declared on Common Stock					<u>\$459,064</u>					<u>\$459,064</u>

Note: (a) Price estimated.

# Exhibit 254

16504

Section III  
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## UNITED FRUIT COMPANY

	Outstanding Jan. 1, 1938	Price Range for Year			Value	Outstanding Dec. 31, 1938	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (no par)	2,896,600 shs.	86 3/4	52	69.38	\$200,966,108	2,896,600 shs.	67 1/2	50	58.75	\$170,175,250
(a) U. S. Govt. Loan	\$7,094,500			100.00	7,094,500					
Total Indicated Market Value of Capital					<u>\$208,060,608</u>					<u>\$170,175,250</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for Fiscal Years, as Reported					\$11,817,128					\$10,272,747
Add: Interest on Government Loan					215,948					
Total Earnings Available for Capital					<u>\$12,033,076</u>					<u>\$10,272,747</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					5.78%					6.04%
Dividends Declared on Common Stock					<u>\$11,610,388</u>					<u>\$9,413,940</u>
		-----1 9 3 9-----					-----1 9 4 0-----			
	Outstanding Dec. 30, 1939	Price Range for Year			Value	Outstanding Jan. 4, 1941	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 9-----					-----1 9 4 0-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Capital Stock (no par)	2,896,600 shs.	95	82 1/2	78.75	<u>\$228,107,250</u>	2,925,000 shs.	85 7/8	60	72.94	<u>\$213,349,500</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>										
Net Income for Fiscal Years, as Reported					<u>\$14,101,929</u>					<u>\$14,920,736</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>										
					6.18%					6.99%
Dividends Declared on Common Stock					<u>\$11,586,388</u>					<u>\$11,654,688</u>

Note: (a) Price estimated

16505

6679

Exhibit 254

UNITED FRUIT COMPANY

Outstanding Jan. 3, 1942	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				
2,924,300 shs. 79	60	50	59.50	<u>\$203,238,850</u>

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for Fiscal Year, as Reported

\$15,442,509

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

7.60%

Dividends Declared on Common Stock

\$11,692,189

16506

Exhibit 254

UNITED STATES GYPSUM COMPANY

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$20 par)	1,193,156 shs.	137	55	95.00	\$113,349,820		1,194,156 shs.	115	55	85.00	\$101,503,260
Pref. Stock 7% Cum. Non-callable (\$100 par)	78,222 shs.	172	164 1/8	163.06	12,754,879		78,222 shs.	173	162 1/4	167.63	13,112,353
Total Indicated Market Value of Capital					\$126,104,699						\$114,615,613
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings available for Common Stock					\$ 4,873,456						\$ 4,177,943
Dividends declared on Preferred Stock					547,554						547,554
Net Income for year ended December 31, as reported					\$ 5,421,010						\$ 4,725,497
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
Dividends Declared on Common Stock					\$ 2,982,880						\$ 2,387,466
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$20 par)	1,194,600 shs.	113	65 1/4	89.13	\$106,494,698		1,195,652 shs.	89	50	69.50	\$ 83,098,509
Pref. Stock 7% Cum. Non-callable (\$100 par)	78,222 shs.	180	149 3/4	164.68	12,897,243		78,222 shs.	182 1/2	165	173.75	13,591,072
Total Indicated Market Value of Capital					\$119,391,941						\$ 96,689,581
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings available for Common Stock					\$ 6,818,293						\$ 6,505,420
Dividends declared on Preferred Stock					547,554						547,554
Net Income for year ended December 31, as reported					\$ 7,365,847						\$ 7,052,974
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
Dividends Declared on Common Stock					\$ 4,775,624						\$ 4,182,360

Exhibit 254

UNITED STATES GYPSUM COMPANY

<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----	1	9	4	1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$20 par)	1,196,373 shs.	69 1/2	37 1/2	53.50	\$64,005,955
Pref. Stock 7% Cum. Non-callable (\$100 par)	78,222 shs.	183	170	176.50	13,806,183
Total Indicated Market Value of Capital					<u>\$77,812,138</u>

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock	\$ 6,486,075
Dividends declared on Preferred Stock	<u>547,554</u>
Net Income for year ended December 31, as reported	<u>\$ 7,033,629</u>

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	<u>\$ 4,184,817</u>
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## Exhibit 254

UNITED STATES PIPE AND FOUNDRY COMPANY

	Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value
		High	Low	Average			High	Low	Average	
		-----1 9 3 7-----					-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
Common Stock (\$20 par)	695,923 shs.	72 1/4	24	48.13	\$33,494,774	695,923 shs.	49 5/8	21 1/2	35.56	\$24,747,022
Ten Year 3 1/2% Conv. Deb. due May 1, 1948	\$958,000	170 1/4	106	138.13	<u>1,323,285</u>	\$958,000	123 1/2	107	115.25	<u>1,104,095</u>
4 Total Indicated Market Value of Capital					<u>\$34,818,059</u>					<u>\$25,851,117</u>

EARNINGS AVAILABLE FOR CAPITAL

Net Income for years ended December 31, as reported  
Add: Interest paid on Convertible Debentures

\$ 2,235,756  
(a) 33,530

\$ 1,654,236  
(a) 33,530

Total Earnings Available for Capital

\$ 2,269,286

\$ 1,687,766

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

6.53%

6.53%

Dividends Declared on Common Stock

\$ 2,079,078

\$ 1,391,846

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$20 par)	695,923 shs.	49	32 3/4	40.88	<u>\$28,449,339</u>	695,923 shs.	38 1/8	21 3/4	29.94	<u>\$20,835,935</u>
-------------------------	--------------	----	--------	-------	---------------------	--------------	--------	--------	-------	---------------------

EARNINGS AVAILABLE FOR CAPITAL

Net Income for years ended December 31, as reported

\$ 2,870,272

\$ 2,403,805

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

2.03%

11.54%

Dividends Declared on Common Stock

\$ 1,732,808

\$ 1,732,808

Note: (a) Interest computed by Standard and Poor's Corporation.

16509

6687

Exhibit 254

UNITED STATES PIPE AND FOUNDRY COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
695,923 shs.	31 7/8	20 1/4	26.06	\$18,135,753

INDICATED MARKET VALUE OF CAPITAL

Common Stock (\$20 par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

\$ 2,614,586

14.12%

\$ 1,739,807

## Exhibit 254

## UNITED STATES SMELTING, REFINING AND MINING COMPANY

Outstanding December 31	Price Range for Year			Value	Outstanding December 31	Price Range for Year			Value	
	High	Low	Average			High	Low	Average		
-----1 9 3 7-----						-----1 9 3 8-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
528,765 shs.	105	52 1/2	78.75	\$41,640,244	528,765 shs.	72 3/4	44 3/4	58.75	\$31,064,944	
487,948 shs.	75 3/8	58	66.69	31,207,452	487,948 shs.	70 1/8	55	62.56	29,274,827	
Capital				<u>\$72,847,696</u>					<u>\$60,339,771</u>	
					\$5,015,506	\$2,476,556				
					<u>1,637,818</u>	<u>1,637,818</u>				
December 31, as Reported				<u>\$6,653,324</u>					<u>\$4,114,374</u>	
					9.13%	6.82%				
					<u>\$5,287,500</u>	<u>\$2,115,060</u>				
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
-----1 9 3 9-----						-----1 9 4 0-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>										
528,765 shs.	68 1/2	48	58.25	\$30,800,561	528,765 shs.	67 5/8	39 1/4	53.44	\$28,257,208	
487,948 shs.	70	60	65.00	30,416,620	487,948 shs.	73 1/2	60	66.75	31,235,129	
Capital				<u>\$61,217,181</u>					<u>\$59,492,337</u>	
					\$3,578,090	\$4,312,557				
					<u>1,637,818</u>	<u>1,637,818</u>				
December 31, as Reported				<u>\$5,215,908</u>					<u>\$5,950,375</u>	
					8.52%	10.00%				
					<u>\$2,908,208</u>	<u>\$3,172,590</u>				

16511

Exhibit 254

UNITED STATES SMELTING, REFINING AND MINING CO.

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 1-----				
528,765 shs.	65 1/8	43 1/4	54.19	\$28,653,775
467,948 shs.	76 1/2	69	72.75	<u>\$4,043,217</u>
Capital				<u>\$32,696,992</u>

INDICATED MARKET VALUE OF CAPITAL

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends declared on Preferred Stock

Net Income for year ended December 31, as reported.

\$ 3,278,442  
1,637,818  
\$ 4,916,260  
  
7.84%

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

\$ 2,643.825

6691

16512

Exhibit 254

UNITED STATES TOBACCO COMPANY

Outstanding <u>December 31</u>	<u>Price Range for Year</u>			<u>Value</u>	
	<u>High</u>	<u>Low</u>	<u>Average</u>		
-----1 9 3 7-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	457,850 shs.	136	114	125.00	\$57,231,250
7 1/2 Preferred Stock (\$100 par)	23,300 shs.	169	147	158.00	3,681,400
7 1/2 Non-Cumulative Preferred Stock (\$25 par)					
Total Indicated Market Value of Capital					<u>\$60,912,650</u>

<u>EARNINGS AVAILABLE FOR CAPITAL</u>	
Earnings available for common stock	3,299,458
Dividends declared on preferred stock	163,230
	<hr/>
Net income for years ended December 31, as reported	3,462,688

<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					5.68%
Dividends declared on Common Stock					<u>\$3,204,950</u>

<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	1,831,400	37 1/2	30	33.75	\$61,809,750
7 1/2 Non-Cumulative Preferred Stock (\$25 par)	93,200	46 3/4	39	42.88	<u>3,996,416</u>
Total Indicated Market Value of Capital					<u>\$65,806,166</u>

<u>EARNINGS AVAILABLE FOR CAPITAL</u>		
Earnings available for common stock		\$8,989,150
Dividends declared on preferred stock		<u>163,101</u>
Net income for years ended December 31, as reported		\$9,152,251

<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					13.91%
Dividends declared on Common Stock					<u>\$3,223,264</u>

Outstanding <u>December 31</u>	Price Range for Year			Value
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----1 9 3 8-----				
1,831,400 shs.	36	29 1/2	32.75	\$59,978,360
93,200 shs.	47 1/2	40	43.75	<u>4,077,500</u>
				<u>\$64,055,860</u>

					\$3,195,035
					<u>163,100</u>
					\$3,358,135
					<u>5,241,703</u>
					\$3,044,703

-----1 9 4 0-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	1,831,400 shs.	39 1/4	29 1/2	34.38	\$62,963,532
7 1/2 Non-Cumulative Preferred Stock (\$25 par)	93,200 shs.	50	42 1/2	46.25	<u>4,310,500</u>
Total Indicated Market Value of Capital					<u>\$67,274,032</u>

					\$9,580,160
					<u>163,102</u>
					\$9,743,262
					<u>14.48</u>
					\$5,589,544

<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					14.48%
Dividends declared on Common Stock					<u>\$3,589,544</u>

## Exhibit 254

UNITED STATES TOBACCO COMPANY

	Outstanding December 31	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	1,831,400 sha	33 3/8	19 1/2	26.44	\$48,422,216
7% Non-Cumulative Preferred Stock (\$25 par)	93,200	50 3/8	42	46.19	<u>4,304,908</u>
Total Indicated Market Value of Capital					<u>\$52,727,124</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings available for common stock					\$ 2,888,232
Dividends declared on preferred stock					<u>163,102</u>
Net income for the year ended December 31, as reported					<u>\$ 3,051,334</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					5.79%
Dividends Declared on Common Stock					\$ 2,747,100

## Exhibit 254

## UNIVERSAL LEAF TOBACCO COMPANY, INC.

	Outstanding June 30	Price Range for Calendar Year			Value		Outstanding June 30	Price Range for Calendar Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (No par)	145,241 shs.	86	47	66.50	19,658,526		145,241 shs.	86	48	67.00	19,731,149
Preferred Stock 8 1/2 Cum. (\$100 par)	62,509 shs.	164	135	149.50	9,345,096		62,509 shs.	159 1/2	134	146.75	9,173,196
Total Indicated Market Value of Capital					<u>19,003,622</u>						<u>18,904,345</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings available for common stock					11,136,009						11,037,410
Dividends declared on preferred stock					500,072						500,072
Net income for years ended June 30, as reported					<u>11,636,081</u>						<u>11,537,562</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					8.61%						8.13%
Dividends Declared on Common Stock					<u>980,377</u>						<u>871,446</u>
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (No par)	145,241 shs.	85	60 1/2	72.75	10,566,283		145,241 shs.	70	45	57.50	8,351,358
Preferred Stock 8 1/2 Cum. (\$100 par)	62,779 shs.	163	146	154.50	9,622,106		61,140 shs.	159	134 3/4	146.88	8,960,243
Total Indicated Market Value of Capital					<u>20,188,389</u>						<u>17,311,601</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Earnings available for common stock					11,029,676						11,027,488
Dividends declared on preferred stock					499,612						492,556
Net income for years ended June 30, as reported					<u>11,529,288</u>						<u>11,520,044</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					7.57%						8.77%
Dividends Declared on Common Stock					<u>798,826</u>						<u>726,203</u>

6699

Exhibit.254

UNIVERSAL LEAF TOBACCO COMPANY, INC.

Outstanding June 30	Price Range for Year			Value
	High	Low	Average	
145,241 shs.	64	43 7/8	53.94	\$ 7,834,300
60,990 shs.	157	149	148.50	9,057,016
Total Indicated Market Value of Capital				\$16,891,316
Earnings available for common stock				\$ 956,629
Dividends declared on preferred stock				488,380
Net income for year ended June 30, as reported				\$ 1,445,009

\$ 555

\$ 726,206

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)  
Preferred Stock - 8% Cum. (\$100 par)

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for common stock  
Dividends declared on preferred stock

Net income for year ended June 30, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

16516

Exhibit 254

WALDORF SYSTEM INCORPORATED

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
		-----1 9 3 7-----						-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	426,419 shs.	19 5/8	6 5/8	13.13	<u>\$5,598,881</u>		426,419 shs.	8 1/2	5 3/4	7.13	<u>\$3,040,367</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					<u>\$502,703</u>						<u>\$265,080</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>8.08%</u>						<u>6.72%</u>
Dividends Declared on Common Stock					<u>\$426,116</u>						<u>\$213,058</u>
		-----1 9 3 9-----						-----1 9 4 0-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (no par)	426,419 shs.	8	5 1/2	6.75	<u>\$2,878,328</u>		424,600 shs.	9 7/8	5 1/4	7.66	<u>\$3,209,976</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for years ended December 31, as reported					<u>\$390,516</u>						<u>\$554,366</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>13.57%</u>						<u>17.27%</u>
Dividends Declared on Common Stock					<u>\$265,670</u>						<u>\$360,926</u>

16517

Exhibit 254

WALDORF SYSTEM, INCORPORATED

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	
424,600 shs.	9 7/8	6 1/4	8.06	\$3,422,276

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for year ended December 31, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

\$509,566

14.89%

\$403,054

## Exhibit 254

## WESSON OIL &amp; SNOWDRIFT COMPANY, INC.

Outstanding August 31	Price Range for Year			Value	Outstanding September 3	Price Range for Year			Value
	High	Low	Average			High	Low	Average	
-----1 9 3 7-----									
582,000 shs.	56	25 1/4	39.63	\$23,064,660.	579,200 shs.	39	25 1/4	32.13	\$18,609,696
294,400 shs.	84 1/2	75 1/8	78.81	<u>23,201,664</u>	292,300 shs.	82 1/4	71	76.63	<u>22,398,949</u>
				<u>\$46,266,324</u>					<u>\$41,008,645</u>

## INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)  
Preferred Stock (no par) \$4 Dividend  
Cumulative Convertible

Total Indicated Market Value of Capital

## EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends declared on Preferred Stock

Net Income for fiscal years, as reported

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends declared on Common Stock

Outstanding September 3	Price Range for Year			Value	Outstanding August 31	Price Range for Year			Value
	High	Low	Average			High	Low	Average	
-----1 9 3 9-----									
583,129 shs. 28 1/2	16		22.25	\$12,974,620	583,129 shs. 29 3/8	15 1/8	22.25	\$12,974,620	
292,100 shs. 79	55 1/4	67.13		19,606,673	292,100 shs. 75	58 3/4	66.88	19,535,648	
				\$32,581,293				\$32,510,268	

## INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)  
Preferred Stock (no par) \$4 Dividend  
Cumulative Convertible

Total Indicated Market Value of Capital

## EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends declared on Preferred Stock

Net Income for fiscal years, as reported

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends declared on Common Stock

(\$ 1,593,774)					\$ 440,985				
1,168,800					1,168,400				
(\$ 524,274)					\$ 1,609,355				
---					1.95%				
\$ 510,238					\$ 291,555				

Note: Parentheses indicate red figures.

16519

Exhibit 234

WESSON OIL & SNOWDRIFT COMPANY, INC.

	<u>Outstanding August 30</u>	<u>Price Range for Year</u>			<u>Value</u>
		<u>High</u>	<u>Low</u>	<u>Average</u>	
		1	9	4	1
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (r)	583,129 shs.	25 1/2	16 3/4	21.13	\$12,321,516
Preferred Stock (par) \$4 Dividend					
Cumulative Convertible	292,100 shs.	74 1/2	65 1/8	69.81	20,391,501
Total Indicated Market Value of Capital					\$32,713,017
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings available for Common Stock					\$ 2,602,542
Dividends declared on Preferred Stock					1,168,400
Net Income for year ended August 30, as reported					\$ 3,770,942
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					11.53%
Dividends declared on Common Stock					\$ 1,312,040

16520

## Exhibit 254

## THE WESTINGHOUSE AIR SPACE COMPANY

Outstanding December 31	Price Range for Year		Value	Price Range for Year		Value
	High	Low		High	Low	

1 9 3 7

1 9 3 8

## INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no par)

3,102,063 shs. 57 3/4 17 3/4 37.75 \$117,102,878

3,102,063 shs. 33 1/4 15 3/4 24.50 \$76,000,544

## EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Year Ended December 31, as Reported

\$6,253,391

\$93,816

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock

5,345

1,315

\$6,356,917

\$388,560

## INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no par)

3,172,111 shs. 37 1/4 18 1/8 27.69 \$87,835,734

3,172,111 shs. 28 1/8 15 1/4 21.69 \$69,603,366

## EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Year Ended December 31, as Reported

\$2,765,629

\$5,561,506

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock

3,156

2,125

\$1,575,800

\$5,550,426

6709

Exhibit 254

THE WESTINGHOUSE AIR BRAKE COMPANY

Outstanding December 31.	Price Range for Year			Value
	High	Low	Average	
-----	-----	-----	-----	-----
	1	9	4	1
3,172,111 shs. 24 1/4	15		19.62	\$62,236,818

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no par)

EARNINGS AVAILABLE FOR CAPITAL

Net Income for the Year Ended December 31, as Reported.

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Capital Stock

\$6,068,635

9.75%

\$5,580,487

Exhibit 254

16522

WESTVACO CHELONINE PRODUCTS CORPORATION

Outstanding January 1	Price Range for Year			Value
	High	Low	Average	
-----1 9 3 7-----				
339,362 shs.	27 1/4	10 3/4	19.00	\$ 6,447,878
192,000 shs.	34 7/8	21 1/8	28.00	5,376,000
				\$11,823,878

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)  
5% Cum. Conv. Preferred Stock (\$30 par)

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends on Preferred Stocks

Net Income for years ending January 1, 1938 and  
December 31, 1938, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

<u>Outstanding</u> <u>December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
	<u>High</u>	<u>Low</u>	<u>Average</u>	
-----1 9 3 8-----				
339,362 shs.	20 1/8	10	15.06	\$ 5,110,792
192,000 shs.	31 1/2	20	25.78	4,944,000
				\$10,054,792

\$ 515,678  
288,000

\$ 784,744

5.64%

\$ 339,362

Outstanding December 30	Price Range for Year			Value
	High	Low	Average	
-----1 9 3 9-----				
339,362 shs.	39 1/4	15 1/4	27.25	\$ 9,247,615
192,000 shs.	39 1/2	29	34.25	6,576,000
				\$15,823,615

INDICATED MARKET VALUE OF CAPITAL

Common Stock (no par)  
5% Cum. Conv. Preferred Stock (\$30 par)  
\$4.50 Cum. Preferred Stock (no par)

Total Indicated Market Value of Capital

EARNINGS AVAILABLE FOR CAPITAL

Earnings available for Common Stock  
Dividends declared on Preferred Stock 5% Cum.  
Dividends declared on Preferred Stock \$4.50 Cum.

Net Income for years ending December 30 and December 28, as reported

INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

Outstanding December 28	Price Range for Year			Value
	High	Low	Average	
-----1 9 4 0-----				
3,513,212 shs.	38 1/2	27 3/4	33.13	\$11,699,263
59,885 shs.	109 7/8	106	108.94	6,523,872
				\$18,223,135

\$ 1,038,447  
220,883  
67,371

\$ 1,275,079

8.06%

\$ 627,820

Note: Outstanding January 1 of the following year.

## Exhibit 254

WESTVAC CHLORINE PRODUCTS CORPORATION

	Outstanding January 3	Price Range for Year			Value
		High	Low	Average	
-----1 9 4 1-----					
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Common Stock (no par)	353,132 shs.	36 1/2	27 1/4	31.88	\$11,257,848
\$4.50 Cum. Preferred Stock (no par)	58,415 shs.	112	105	108.50	<u>6,338,028</u>
					<u>\$17,595,876</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Earnings available for Common Stock					\$ 1,092,398
Dividends on Preferred Stock					<u>203,766</u>
Net Income for year ended January 3, 1942, as reported					<u>\$ 1,296,164</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					
					<u>7.37%</u>
Dividends Declared on Common Stock					<u>\$ 529,698</u>

Note: \*Outstanding January 3 of the following year.

# Exhibit 254

F. W. WOOLWORTH COMPANY

16524

Section III  
Page 270

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 3 7-----

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 3 8-----

## INDICATED MARKET VALUE OF CAPITAL

Capital Stock (\$10 par)	9,703,612 shs.	65 3/8	34	49.69	\$482,172,480
(a) Ten Year 3% Sinking Fund Debentures, due 7/15/47	\$10,000,000			100.00	10,000,000
Total Indicated Market Value of Capital					<u>\$492,172,480</u>

9,703,610 shs.	33 3/4	36	44.88	\$435,498,017
10,000,000			100.00	10,000,000
				<u>\$445,498,017</u>

## EARNINGS AVAILABLE FOR CAPITAL

Net Income for years ended December 31, as reported	\$33,176,509
Add: Interest	144,756
Total Earnings Available for Capital	<u>\$33,321,264</u>

\$28,584,944
300,000
<u>\$28,884,944</u>

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$23,288,670
------------------------------------	--------------

6.12
<u>\$23,288,666</u>

## INDICATED MARKET VALUE OF CAPITAL

Capital Stock (\$10 par)	9,703,609 shs.	50 3/8	36	43.19	\$419,098,873
(a) Ten Year 3% Sinking Fund Debentures, due 1947	\$10,000,000			100.00	10,000,000
(a) Fifteen Year 2 1/2% Sinking Fund Debentures, due 1955					
Total Indicated Market Value of Capital					<u>\$429,098,873</u>

9,703,609 shs.	42 1/4	30	36.13	\$350,591,393
\$22,000,000			100.00	22,000,000
				<u>\$372,591,393</u>

## EARNINGS AVAILABLE FOR CAPITAL

Net Income for years ended December 31, as reported	\$29,310,353
Add: Interest	310,102
Total Earnings Available for Capital	<u>\$29,620,455</u>

\$24,104,816
480,300
<u>\$24,585,116</u>

## INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock	\$23,288,663
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6.60
<u>\$23,288,662</u>

Note: (a) Prices estimated.

## Exhibit 254

P. W. WOOLWORTH COMPANY

	<u>Outstanding December 31</u>	<u>Price Range for Year</u>			<u>Value</u>
		<u>High</u>	<u>Low</u>	<u>Average</u>	
		-----1 9 4 1-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>					
Capital Stock (no par)	9,703,608 shs.	34 1/2	23 1/8	28.81	\$279,560,946
(a) Fifteen Year 2 1/2% Sinking Fund Debentures, dps 1955	\$22,000,000			100.00	<u>22,000,000</u>
Total Indicated Market Value					<u>\$301,560,946</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>					
Net Income for year ended December 31, as reported					\$26,114,373
Add: Interest					<u>583,769</u>
Total Earnings Available for Capital					<u>\$26,698,142</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					<u>8.85%</u>
Dividends Declared on Common Stock					<u>\$19,407,217</u>

Note: (a) Prices estimated.

## Exhibit 254

WM. WHIGLEY JR. COMPANY

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	1,959,467 shs.	76	58 1/2	67.25	<u>\$131,774,186</u>		1,959,465 shs.	78	61 1/4	69.63	<u>\$136,437,548</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for the Years Ended December 31, as Reported					<u>\$8,743,591</u>						<u>\$7,653,780</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					<u>6.64%</u>						<u>5.61%</u>
Dividends Declared on Common Stock					<u>\$8,327,722</u>						<u>\$7,347,960</u>
-----1 9 3 9-----											
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Capital Stock (no par)	1,961,667 shs.	85 1/2	78	80.25	<u>\$157,423,777</u>		1,963,967 shs.	93	73	83.00	<u>\$163,009,261</u>
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for Years Ended December 31, as Reported					<u>\$8,650,976</u>						<u>\$8,226,648</u>
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>											
					<u>5.50%</u>						<u>5.05%</u>
Dividends Declared on Common Stock					<u>\$8,327,722</u>						<u>\$7,855,856</u>

16527

6723

## Exhibit 254

WM. WRIGLEY JR. COMPANY

Outstanding December 31	Price Range for Year			Value
	High	Low	Average	

-----1 9 4 1-----

INDICATED MARKET VALUE OF CAPITAL

Capital Stock (no par)

1,964,327 shs; 80

50 1/2

65.25

\$128,172,337EARNINGS AVAILABLE FOR CAPITAL

Net income for the Year Ended December 31, as reported

\$8,090,413INVESTORS' APPRAISAL OF RISKS OF CAPITAL

Dividends Declared on Common Stock

\$7,856,1266.31%

## Exhibit 254

YALE & TOWNE MANUFACTURING COMPANY

	Outstanding December 31	Price Range for Year			Value		Outstanding December 31	Price Range for Year			Value
		High	Low	Average				High	Low	Average	
-----1 9 3 7-----								-----1 9 3 8-----			
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$25 par)	486,656 shs.	62 1/2	21 3/4	42.13	\$20,502,817		486,656 shs.	39	20 3/4	29.88	\$14,541,281
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for year ended December 31, as reported					\$ 1,368,080						\$ 88,848
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					0.47%						0.47%
Dividends Declared on Common Stock					\$ 486,656						\$ 291,924

-----1 9 3 9-----							-----1 9 4 0-----				
<u>INDICATED MARKET VALUE OF CAPITAL</u>											
Common Stock (\$25 par)	486,656 shs.	33 1/4	18 3/4	26.00	\$12,653,064		486,656 shs.	26	15 1/4	20.13	\$ 9,796,388
<u>EARNINGS AVAILABLE FOR CAPITAL</u>											
Net Income for year ended December 31, as reported					\$ 1,024,750						\$ 1,411,187
<u>INVESTORS' APPRAISAL OF RISKS OF CAPITAL</u>					0.02%						14.40%
Dividends Declared on Common Stock					\$ 2,444,928						\$ 486,656